Sustainability Accounting:
Pros, Cons and Accounting Guidance

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In the U.S sustainability accounting reporting is developing and becoming more prevalent in public companies. This paper details accounting literature to present a comprehensive view of the landscape of sustainability accounting reporting. An archival analysis is used to summarize sustainability reporting as there is increased pressure on companies to consider their social and environmental impacts which is largely due to sustainability accounting reporting guidelines proliferation. Although U.S. Companies are not as far along in reporting sustainability issues, the current increase in sustainability reporting should lead to the pros over the cons for U.S. companies producing sustainability reports.

Keywords: sustainability, accounting, global reporting initiative, sustainability accounting standards board

INTRODUCTION

Corporate social responsibility, sustainability, and the "triple bottom line" are all used interchangeably to describe a new companies and organizations reporting trend. Companies publishing Sustainability Reports has increased from 20% of the S&P 500 Index® in 2011 to 86% in 2018 (G&A, 2019, para. 2). With the rise of this trend comes an acknowledgment of the accounting standards that create sustainability reports now published by large companies in addition to their financial reports (Akisik & Gal., 2011, p. 304).

This reporting trend continues to rise due to the research-proven benefits: market performance is stronger in the short- and long-term (Du, Yu, Bhattacharya &Sen, 2017, p.313), equity capital costs are lower (Dhaliwal, Li, Tsang & Yang, 2011, p.59), and employee and customer relations and loyalty strengthen (EY & Boston College, ,2013, p.2).

The purpose of this paper is to detail the pros and cons of corporate social responsibility, sustainability, or the "triple bottom line" and compare the popular global standards for sustainability reporting and the newly established standards for U.S. public companies. The guidelines included in this paper are the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the Sustainability Accounting Standards Board (SASB) Industry-Specific Standards. In addition, this paper takes a look at assurance in the realm of sustainability reporting.

Sustainability, and The "Triple Bottom Line"

Corporate social responsibility (CSR) is the efforts that companies, and organizations make that have a positive effect on society and lead to long-term benefits for the company or organization (Putrevu, McGuire, Siegel, & Smith, 2012, p.1,618). CSR can include topics such as ethics, philanthropy, governance, human rights, and efforts like community involvement, safe business practices and products, equal employment opportunities, preservation or restoration of the physical environment, volunteerism, and many others. According to The Business Guide to Sustainability: Practical Strategies and Tools for Organizations by Hitchcock and Willard (2015), sustainability is defined as "managing for multiple benefits, making decisions that make the economy, society and environment better at the same time, not trading them off." Elkington (1998) coined the term "triple bottom line" in his book Cannibals with Forks). Triple bottom line is meant to represent the three components of sustainability: "people, planet, profit," (Wilson, 2015, p.433).

Pros of Sustainability Reporting

One of the biggest pros of sustainability reporting is building trust with the stakeholders of a company. Being transparent about non-financial efforts to improve society can increase positive relations through demonstrating accountability (Schaltegger, Bennett & Burritt, 2006, p.19). A company's reputation will see a positive increase when focusing on sustainability efforts if the related costs do not outweigh the benefits or negatively affect key stakeholders such as shareholders, employees, and consumers. The greater level of transparency also gives companies an improved amount of credibility.

Sustainability efforts can result in an examination into a company's management system, production processes, and supplier reputations and practices. Taking a deeper look in to these processes could lead to cost reductions, greater efficiency, and improved systems for the company (GRI, 2014, p.2).

Companies will in turn have a better relationship with their stakeholders after going through a sustainability reporting process. The level of engagement with those stakeholders creates more opportunities for the company to expand its vision, strategy, and mission (GRI, 2014, p.2).

Investors are attracted to companies that are leaders and innovators. Setting itself in a new, higher position with sustainability efforts could attract investors. In a report published by The U.S. Forum for Sustainable and Responsible Investment (U.S. SIF) in 2018, 1 in 4 dollars were invested using sustainable, responsible, and impact investing methods (U.S.SIF, 2019, p. 1). In addition, there is a trend of Americans supporting companies involved in sustainability efforts. JUST Capital, a not-for-profit company that polls Americans on issues and in turn measures and ranks companies on those findings, reported in 2019 that "95% of respondents want large corporations to promote an economy that serves all Americans" (JUST Capital, 2019, p.1). JUST Capital polls on what issues matter most to the American people and received the following responses: pays a fair wage, acts ethically at the leadership level, minimizes pollution, protects the environment, avoids business with exploitative countries, promotes a safe workplace, requires supplier human rights standards, gives back to local communities, and many more (JUST Capital, 2019, p.4).

Sustainability reporting also gives companies that employ sustainability goals the chance to track progress. Setting specific targets can be measured against progress to determine how far the company has to go.

Communication within the company and to external stakeholders is greatly increased through sustainability reporting. A company is able to clearly convey its mission, standards, goals, and culture throughout itself through sustainability reporting. This increases staff morale and gives management new goals to try to meet rather than just financial goals.

Cons of Sustainability Reporting

The greatest con of sustainability reporting is due to no organization having monitoring and enforcement authority; therefore, companies have free reign on reporting. If there is any noncompliance with standards, no organization has the authority to penalize the company. Although assurance services for reporting is becoming more popular, companies are not required to have their sustainability reports

externally assured. This poses a problem for the integrity of the reports, and a company may be skeptical on the possible benefits that could result from the lack of formality in the process. Having the nonfinancial disclosures externally assured by professional accountants would probably increase the reliability of disclosures and reduce skepticism (Coram, Monroe & Woodliff, 2009, p.137).

Most cons for sustainability reporting derive from the company not being ready to take on the task. Stubbs, Higgins and Milne (2013) found managers see sustainability reporting as unnecessary or irrelevant and that they do not receive pressure to report on sustainability. Lack of pressure causes managers to not be motivated to begin the changes (structurally and culturally) to start monitoring and reporting on sustainability. They also found managers consider sustainability reporting to be a "luxury – something that is nice to do, but not a must do for those that fly under the radar" (Stubbs, et. al., 2013, p.464).

In an interview with Dunstan Allison-Hope of Business for Social Responsibility™ (BSR), Blythe Chorn, Associate of Advisory Services of BSR states a major concern for mandatory reporting:

> *Mandatory [sustainability] reporting [could] create a lowest common denominator in transparency. If governments set a number of key performance indicators that all companies must report on, companies may focus on simply checking the boxes of disclosure rather than thinking through which issues their stakeholders care about the most* (Dienel, Chorn & Allison-Hope, 2010, p.1).

Chorn continues that materiality isn't something that can be universally set for all companies in all industries and sectors, and if governments set those baselines, companies could miss what is actually material to their own industry, sector, or specific business function (p.2).

REPORTING STANDARDS

There are numerous organizational bodies that have reporting frameworks available for sustainability disclosures. Some countries make sustainability reporting mandatory and therefore some reporting bodies are more popular than others due to requirements (Carrots & Sticks, 2016, p.12). However, the Global Reporting Initiative (GRI) Sustainability Reporting Standards are the most popular set of standards used worldwide. They are widely adopted in varying levels by companies globally, including the United States. However, in 2018, the Sustainability Accounting Standards Board (SASB) released its Conceptual Framework and Industry Specific Standards. (SASB, n.d.) This organization was founded in the United States to help companies prepare sustainability reports.

The GRI and SASB use the same definition of sustainability. The World Commission on Environment and Development (WCED) released a report (otherwise known as the "Brundtland Report") that included an all-encompassing goal of "sustainable development". In the Brundtland Report, sustainability is described as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987, p.24). SASB and GRI adopt this definition in their standards for SR. (SASB, 2017, p.9; GSSB, 2017a, p.3).

Global Reporting Initiative (GRI)

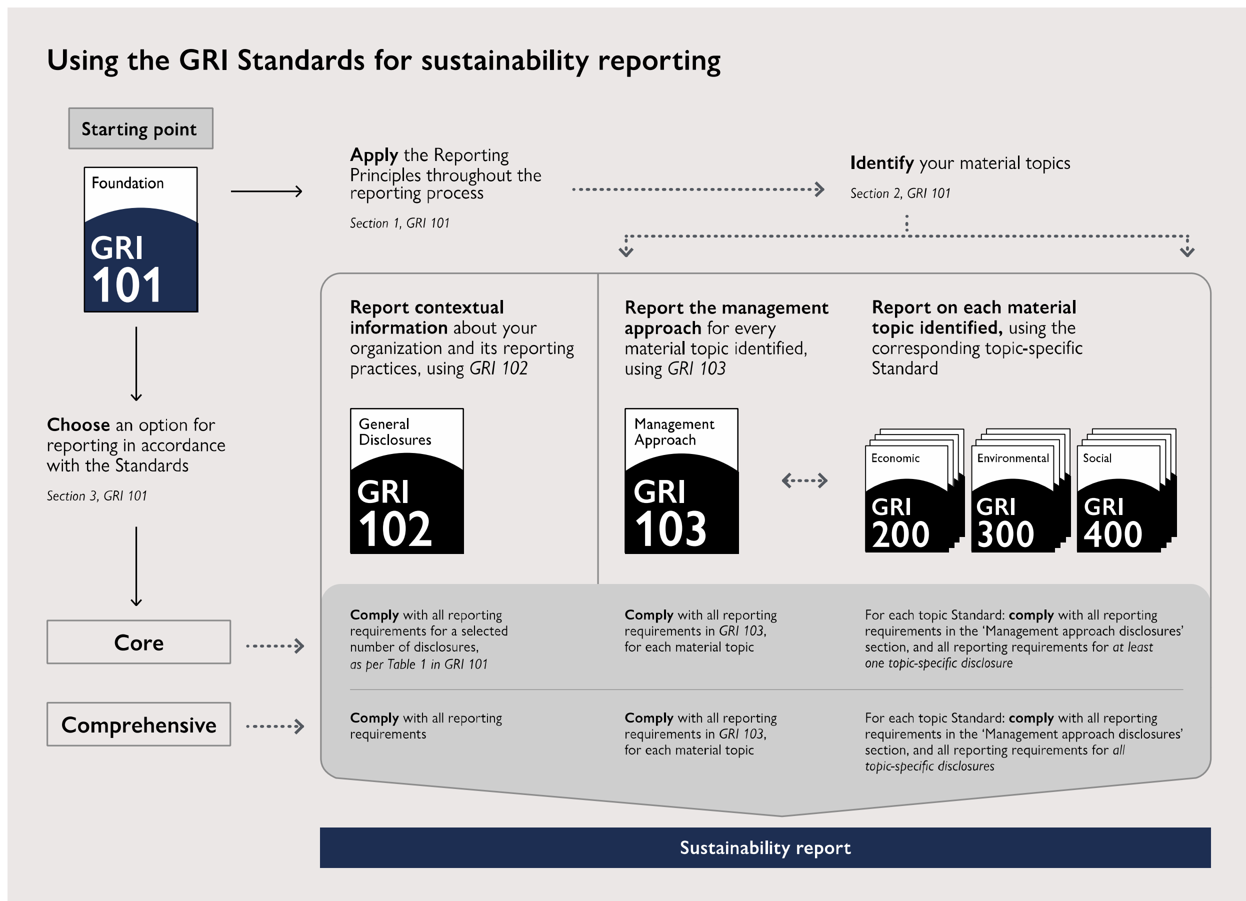
The GRI Sustainability Reporting Standards were published in 2016 to be in effect as of July 1, 2018. It is the most popular standards used: of the 92% of the world's largest 250 companies that report on sustainability performance, 74% of these use the GRI Standards as the guideline (GRI, n.d.*a*, para. 3).

GRI provides two options for preparing a report in accordance with the GRI Standards Core and Comprehensive. (GRI, n.d.*b*). A "Core" report includes the "minimum information needed to understand the nature of the organization, its material topics and related impacts, and how these are managed". A "Comprehensive" report adds on to a core report with additional disclosures on the strategy, ethics, governance, and integrity of the organization. If an organization wants to have a comprehensive GRI report, it has to more thoroughly explain its impacts in each of its material topics (GSSB, 2017a, p.21).

If an organization wants to report on a specific topic, or share a given economic/environmental/social impact with a select group of stakeholders, it can make a "GRI-referenced" claim. Using this in a sustainability report does not qualify the report as following GRI standards (GSSB, 2017a, p.21).

The structure of the GRI standards include four separate "series": Universal Standards (GRI 101-103) and Topic Specific Standards, including Economic (200), Environmental (300), and Social (400) topics (GSSB, 2017a, p.3). The 200, 300, and 400 topics include standards specific to various aspects of its overarching topic. For example, the social series include 402 Labor/Management Relations, 406 Non-Discrimination, and 410 Security Practices among others. An organization selects from these series the material topics that it wishes to report on. Figure 1 shows the process of selecting GRI standards.

FIGURE 1
THE GRI STANDARDS REPORTING PROCESS



Source: GRI, n.d.*b*

Of the Universal Standards, GRI 101: Foundation is meant to be a starting point, listing out the Reporting Principles for defining report content and quality. The reporting principles are meant to describe "the outcomes a report is expected to achieve" (GSSB, 2017a, p.3). Each principle includes a requirement and guidance on how to apply the principle, including tests. The tests are meant to help an organization assess whether that principle has been applied; tests are not meant to be disclosures required to be reported (p.4). If an organization claims that its sustainability report has complied with GRI standards, it must apply the reporting principles. (p.22). In Figure 2 below is a list of reporting principles included in each of the two groups:

FIGURE 2
GRI 2017 REPORTING PRINCIPLES

Reporting Principles for defining report content	Reporting Principles for defining report quality
• Stakeholder Inclusiveness • Sustainability Context • Materiality • Completeness	• Accuracy • Balance • Clarity • Comparability • Reliability • Timeliness

Source: GSSB, 2017a, p. 7

GRI 102: General Disclosures include information about the entity such as its name, location, markets served, etc. It also includes disclosure guidelines about an entity's strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices (GSSB, 2017b, p.5). Core reports include a selected number of disclosures. Comprehensive reports require all of the reporting requirements from each section (GSSB, 2017b, p.7).

GRI 103: Management Approach includes the generic form reporting requirements for the management approach to each material topic reported on. An organization that is compiling a report in accordance with GRI-Standards must apply a management's approach to each of its material topics (GSSB, 2017c, p.4).

In the GRI Standards, the structure of each standard consists of requirements, recommendations, and guidance. Guidance sections include background information, explanations, and examples to provide clarity on the requirements. Recommendations include cases where a specific action is encouraged but not required. Requirements are instructions that are mandatory for organizations to follow. They are meant to be "read in the context" of recommendations and guidance, even though compliance with recommendations and guidance are not required if an organization is to claim compliance with the GRI standards (GSSB, 2017a, p.5).

For Core reports, an organization must comply with all of the reporting requirements in the "Management approach disclosures" section and all reporting requirements for at least one topic-specific disclosure. Comprehensive reports must also comply with the management's section, as well as all of the reporting requirements for all topic-specific disclosures (GSSB 2017a, p.23).

GRI standards provide a comprehensive guide to sustainability reporting for companies in any country. Many companies choose to follow the GRI standards for continuity of information presentation amongst peer companies in the same industry, sector, or geographic region. However, a newer developed set of standards emerging in popularity in the United States could provide an integrated reporting framework between financial and environmental reporting for U.S. based companies.

Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB), developed in 2011, is an independent standards board that is accountable for the due process, outcomes, and ratification of the SASB standards, including any changes to the standards. The SASB Foundation Board of Directors appoint members to the standards board. The board assigns a minimum of 3 board members to each sector committee for reviews, discussion, and liaising with staff.

The SASB developed sustainability accounting standards in 2018 based on industry-specific metrics. Each metric is categorized based on its Sustainable Industry Classification System® (SICS®), which uses an "impact-focused" methodology of categorization. Based on their basic business model, resource intensity and sustainability impacts, and their sustainability innovation potential, companies are grouped

by sectors or industries to develop each their own set of sustainability accounting standards according to SASB (SASB, 2017, p.22).

In each of the 77 industries, SASB uses five broad sustainability topics: Environment, Social Capital, Human Capital, Business Model and Innovation, and Leadership and Governance. SASB developed these topics based on groupings of a wide variety of sustainability issues to each industry. The list was narrowed to include issues that are reasonably likely to have material impacts on a company in any given industry. SASB recognizes that each industry will have its own sustainability profile (SASB, 2017, p.2-3).

Each SASB standard includes disclosure topics, accounting metrics, technical protocols, and activity metrics. Disclosure topics (that are reasonably likely to constitute material information) include a brief description of how management or lack thereof of that topic may affect value creation. Accounting metrics can be qualitative or quantitative and are intended to measure performance. Technical protocols build on to accounting metrics to create adequate information for third-party assurance by providing guidance on definitions, scope, implementation, compilation, and presentation. Activity metrics also build on accounting metrics to normalize data and aide in comparison by quantifying the scale of a company's business (SASB, 2018b, p.4).

For example, under the Education sector of the Services industry, four activity metrics and three sustainability disclosure topics are listed: Data Security, Quality of Education and Gainful Employment, and Marketing and Recruiting Practices, each with three, five, and four accompanying accounting metrics, respectively (SASB, 2018b, p.6).

SASB allows companies to determine their own relevant standards, which disclosure topics are financially material, and which associated metrics to report. SASB also provides a disclaimer under its "Use of the Standards" in every industry/sector packet of standards:

> *There is no guarantee that SASB standards address all financially material sustainability risks or opportunities unique to a company's business model* (SASB, 2018b, p.5).

This disclaimer further explains that each business will have to use the SASB standards to its benefit to fit what is material to each company. If a particular company has multiple businesses that can fit under different SICS®, then that company should consider using metrics and topics from other industries.

In its Conceptual Framework (Figure 3), the SASB relates sustainability accounting to financial accounting based on confirmatory and predictive value each method holds (SASB, 2017, p.4). It also notes how there is an inability to measure sustainability issues because of not having proper valuation techniques or market pricing for comparisons (p.5). The SASB claims its standards are meant to address accounting for these issues by "defining operational metrics [both qualitative and quantitative] on material, industry-specific sustainability topics likely to affect current or future financial value" (p.5). The U.S. securities laws interpretation of "material" is used by the SASB (p.9):

> *Information is material if there is 'a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the "total mix" of information made available'* (*TSC Industries Inc. v. Northway, Inc.* 1976).

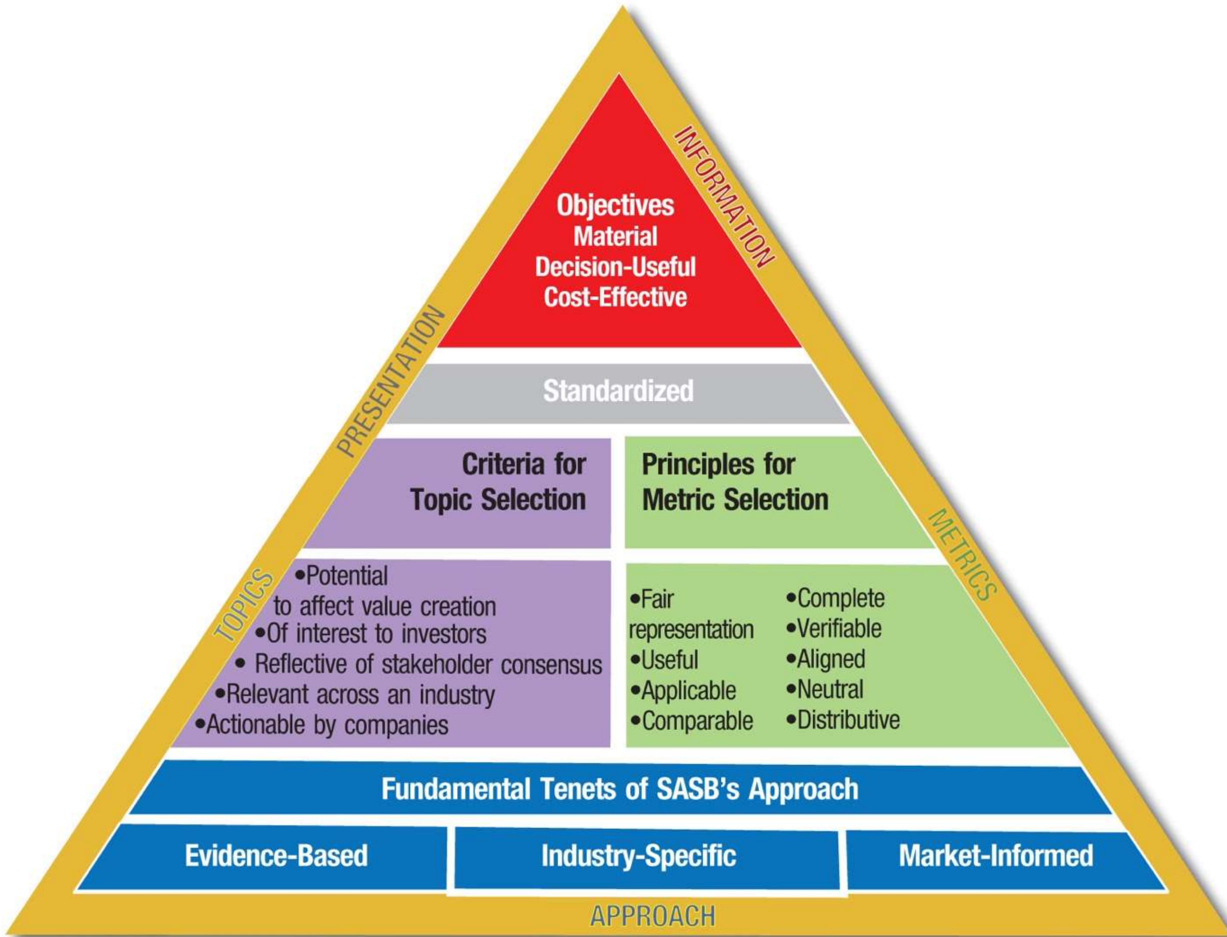
Just like the GRI Standards, the SASB standards require full compliance with the required sections to claim full compliance with SASB standards (SASB, 2018a, p.2).

SASB standards are gaining traction with top industry leaders such as GM, Merck, Nike, Kellogg's, JetBlue, and more. SASB Chair Jeffrey Hales, PhD. claims the codified SASB standards are unique due to their focus on industry specificity and financial materiality, universal concepts that are important for investors and businesses around the world (Schomberg, 2018).

Bloomberg L.P., a technology and mass media company founded by Michael Bloomberg, a prior chairman of the SASB, was chosen to illustrate the similarities and differences of SASB and GRI reporting standards. Bloomberg, L.P. was chosen because of its variety of services and products: it provides financial subscription software and applications for financial companies and organizations to produce analytics,

news, and data services (Kennon, 2019, p.2; Bloomberg, n.d.). It also has a global television network, websites, radio stations, newsletters, magazines, and a news agency (Enda, 2011, p.28).

FIGURE 3
SASB CONCEPTUAL FRAMEWORK



SOURCE: SASB Conceptual Framework, 2017, p.1

GRI & SASB Standards: Illustrated

Bloomberg L.P. releases a "Bloomberg Impact Report" detailing its sustainability practices each year. In its report, it uses standards from a variety of standard setters including the SASB, GRI, FSB's Task Force on Climate-related Financial Disclosures (TCFD) and select content from CDP Global (CDP) (Bloomberg, 2018, p.56). SASB and GRI have a similar mission, purpose, and structure and therefore are the focus of this illustration.

Bloomberg claims in its 2018 Impact Report that it was a founding partner in SASB's development of its 77 industry-specific standards and in the development of the GRI standards (Bloomberg, 2018, p.15 & 17). The use of both frameworks and the preparation of its sustainability report in compliance with both (using the comprehensive option for GRI) provide an excellent opportunity to see how companies might choose to use each of the two frameworks.

In its 2018 Impact Report, Bloomberg includes its materiality assessment, with a chart denoting which framework includes disclosures for each "high-impact" issue. The chart is summarized in Figure 4.

FIGURE 4
BLOOMBERG HIGH-IMPACT ISSUES

	GRI [1]	SASB [2]
Customer privacy / Data security Failing to provide quality products and services with responsible business practices may result in fines, legal settlements and a loss of business. Our efforts to protect our customers can attract and retain business.	•	•
Economic / Financial Our ability to continually innovate to deliver products and services to customers with evolving needs impacts our company's financial health and long-term viability. It also impacts the transparency and efficiency of local, national and global markets.	•	
Employee engagement / Diversity & inclusion Our efforts to ensure the well-being of our employees and develop our talent improve our ability to recruit, retain and engage a high-quality and diverse workforce while increasing productivity and innovation.	•	•
Energy Our energy use contributes to climate change. Limiting our carbon emissions reduces our impact on the environment and helps us avoid operating costs. Our leadership and innovation in this space may also influence other companies to limit their own carbon emissions.	•	•
Professional / Ethics / Competitive behavior Negative behaviors like conflicts of interest, anticompetitive activity and corruption can result in costly legal actions, fines and settlements and can damage our reputation. Maintaining a culture of integrity, transparency and accountability helps us retain high-quality employees and attract customers.	•	•
Risk management / Compliance Managing risks to our business, including climate-change risk and supply chain risk, reduces long-term costs and enhances our company's resilience.	•	•

[1] GRI Topics: Standard, Media
[2] SASB industries: Professional & Commercial Services, Internet & Media Services, Media & Entertainment
Source: Bloomberg 2018, p.7

According to the report, Bloomberg only reports on the "high-impact" issues developed in its materiality assessment (Bloomberg, 2018, p.6). Bloomberg considers "high-impact issues" to be likely to impact the company and/or employees from a business, environmental, and/or social standpoint. "Medium-/low-impact issues" are not as likely to impact the company directly but could impact its strategic partners and/or the wider community (Bloomberg, 2018, p.7).

Bloomberg considers both the GRI standards and the SASB standards to direct disclosures on a range of sustainability issues (Bloomberg, 2018, p.6). However, it differentiates the two by stating that the GRI focuses on "how a company impacts a range of economic, environmental, and social issues" while the SASB focuses on "how material sustainability issues impact a company's financial performance" (Bloomberg, 2018, p.6).

On each page of the Impact Report, Bloomberg denotes in the footer which SASB and/or GRI standards it is fulfilling on the corresponding page (Bloomberg, 2018, p.56). Bloomberg also provides indexes formatted for clarity on GRI or SASB disclosures. It lists tables with each topic, its required disclosure, and accompanying relevant information (Bloomberg, 2017a; 2017b, p.1).

ASSURANCE

One of the prevalent concerns of the new trend of sustainability reporting is the assurance of the validity of information published by companies. Assurance services in financial reporting are usually conducted by accounting firms with licensed Certified Public Accountants (CPAs). The assurance is guided by an agreed upon framework, usually the generally accepted account principles (GAAP). However, without a formally established body tasked with oversight on sustainability reporting (due to this reporting being completely voluntary in the United States), companies are free to choose assurance services from virtually any source.

Bloomberg L.P. listed a "Verification Statement" from its chosen assurance provider, Cventure LLC. In the statement, the third-party Cventure provides assurance on Bloomberg's 2018 Impact Report.

> *No material errors or uncorrected statements were identified ... [and] any immaterial discrepancies identified by Cventure ... were promptly corrected by Bloomberg. ... Cventure has found no evidence that the sustainability data, disclosures, and claims are not materially correct, and no evidence that Bloomberg's assertion is not a fair and accurate representation of Bloomberg's actual sustainability position, with a moderate level of assurance* (Cventure LLC, 2019, p.1).

A look at Cventure LLC's website shows that it is not a public accounting firm, nor is its "verification" of Bloomberg's sustainability report conducted by Certified Public Accountants, although Cventure's main specialty is sustainability consulting and verification.

Using the GRI database tool located on its website, I narrowed down to some U.S. companies' sustainability reports for 2017, which happened to be the most current year list available. Listed in figure 5 is various U.S. companies and the assurance provider listed on GRI's database tool. As seen, of the most notable names listed in the 31 U.S. Companies having filed a 2017 report in compliance with GRI Standards (either core or comprehensive), only one used a Big Four accounting firm.

The American Institute of Certified Public Accountants (AICPA) published a guide, *Attestation Engagements on Sustainability Information (Including Greenhouse Gas Emissions Information),* to aide CPAs in performing assurance services on sustainability reports. In its guide, the AICPA provides content such as subject matters that might be addressed in an entity's sustainability information, considerations in planning the engagement, materiality considerations, and forming an opinion or conclusion on the information (AICPA, 2017, p.2).

FIGURE 5
2017 GRI STANDARDS COMPLIANT U.S. COMPANIES TOGETHER WITH ASSURANCE PROVIDER

Company Name	Assurance Provider	Type of Assurance Provider
Caesar's Entertainment	Other	Small consultancy/boutique firm
Cisco Systems, Inc.	Other	Small consultancy/boutique firm
Archer Daniels Midland	Bureau Veritas	Engineering Firm
Target	(No External Assurance)	
Voya Financial	Bureau Veritas	Engineering Firm
Dow Chemical	ERM	Engineering Firm

Lenovo US	Bureau Veritas	Accountant
Ford Motor Company	(No External Assurance)	
General Motors	Other	Engineering Firm
UPS	Deloitte	Accountant
Kellogg	(No External Assurance)	

Source: Author developed

FUTURE OF REPORTING REQUIREMENTS

On April 13, 2016, the Securities and Exchange Commission (SEC) opened up a public forum on the possibility of requiring line-item disclosures on certain sustainability issues. The forum requested feedback from investors due to the shift in popularity of the sustainability reporting trend (SEC, 2016, p.205). Chair Mary Jo White, keynote speaker at the 2016 International Governance Network Annual Conference states that sustainability reporting requirements has the "attention" of the SEC. White (2016) describes three reasons why sustainability reporting is not at the same level as financial reporting: the lack of established and agreed upon procedures and metrics for sustainability reporting, most countries (outside of Europe and South Africa) do not have mandatory sustainability reporting requirements, and that the political debate on climate change and how to address it.

Chairman White also states,

> *There is, in short, more work and thinking to be done on sustainability reporting at the SEC, and by companies and investors, including on whether, when, where, and how to provide disclosure and what precisely should be provided. ... But disclosure alone will not achieve the ultimate results many investors and other constituents are seeking* (White, 2016).

In 2014, the European Union (EU) released its Directive 2014/95/EU requiring large companies to disclose information on their operations and how social and environmental challenges are managed. Information that must be disclosed under this directive includes reports on environmental protection, social responsibility and treatment of employees, human rights, anti-corruption and bribery, and diversity on company Boards of Directors (EU, 2014, p.2-4). The directive applied beginning January 1, 2017 (p.9).

The development of sustainability reporting is slowly evolving, with more requirements being released each year. The U.S. SEC has recognized the demand for sustainability requirements, larger governmental entities are requiring disclosure, and more companies each year are releasing reports voluntarily.

CONCLUSION

U.S. companies are not as far along in sustainability reporting as other countries throughout the world. However, there is now a U.S. organization (SASB) devoted to the development of standards for U.S. companies that published an increasingly chosen set of standards. SASB's standards and the general rise in popularity of sustainability reporting should lead to the pros overwhelming the cons to create a reporting process that is similar to the current financial reporting conducted today. Looking on to the success of the GRI Standards should inspire development of better practices in sustainability accounting while also supporting development in sustainability processes in business to reduce costs to make reporting the "norm" for most, if not all, industries.

Bloomberg offers a comprehensive look at sustainability reporting from a variety of standards which proves to be invaluable to the development and presentation of sustainability actions. Other companies and standard-setting boards and organizations can look to the model produced by Bloomberg year after year to learn what is needed in the field of sustainability reporting. Further collaboration with industries on materiality of sustainability results, issues important to each industry/sector, and problems faced in reporting can lead to a hopeful possibility of a generally accepted sustainability accounting standard in the United States.

As the popularity in sustainability reporting continues to rise and more companies begin releasing sustainability reports, a unified standard of reporting will eventually surface, whether the United States joins other countries around the world and imposes mandatory sustainability reporting for companies or if demand by stakeholders and consumers becomes overwhelmingly in favor of the sustainability reports.

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