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Accounting and Sustainability Reporting in Emerging Economies: Regulatory Framework, Challenges, and Critical Perspectives

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Abstract: This editorial note presents the purpose and scope of the special issue of INNOVAR on accounting and sustainability reporting in emerging economies. The call for papers sought to examine the state of sustainability reporting, the review of emerging or changing regulations, and the analysis of public and corporate policies towards sustainability, with accounting at the focus. This editorial note frames the emergence of reporting, the expansion of frameworks such as CSRD and IFRS S1/S2 standards, and the consolidation of the Global Reporting Initiative (GRI), which shifted sustainability reporting from voluntary to mandatory and opened debates on materiality, usefulness, and assurance. For Latin America, this analysis underscores the key challenge of enhancing sustainability assurance and stakeholder engagement within contexts characterized by tensions between extractive industries, socioeconomic inequality, and biodiversity conservation, with Brazil, Colombia, Chile, Mexico, and Peru as focal cases The issue provides broad empirical and methodological evidence, quantitative, qualitative, and mixed, on universities, listed companies, service firms, the public sector, and mining companies. Thus, this issue advances the understanding of tensions between financial and impact-oriented approaches, while identifying critical avenues for future research in double materiality, transparency governance frameworks, and assurance models.

Keywords: reporting, sustainability, Latin America, emerging countries, accounting.

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Contabilidad y reporting de sostenibilidad en economías emergentes: marco regulatorio, desafíos y perspectivas críticas

Resumen: Esta nota editorial presenta el propósito y los alcances del número especial de INNOVAR sobre contabilidad y *reporting* de sostenibilidad en economías emergentes. La convocatoria buscó examinar el estado de la información de sostenibilidad, el análisis de la regulación, incipiente o cambiante, y el análisis de políticas públicas y corporativas hacia una sostenibilidad, con la contabilidad en el centro. Esta nota editorial contextualiza la emergencia del *reporting*, la expansión de marcos como CSRD y los estándares del IFRS S1/S2 y la consolidación del GRI, que desplazaron los reportes de sostenibilidad de lo voluntario a lo obligatorio y abrieron debates sobre la materialidad, la utilidad y el aseguramiento. Para América Latina, se subraya la importancia urgente de mejorar calidad, verificabilidad y participación de *stakeholders* en contextos marcados por las tensiones entre el extractivismo, la desigualdad y la conservación de la biodiversidad, donde Brasil, Colombia, Chile, México y Perú son casos clave. El número aporta evidencia empírica y metodológica diversa, cuantitativa, cualitativa y mixta, sobre universidades, empresas listadas, firmas de servicios, sector público y empresas mineras, contribuyendo así a avanzar en el estudio de las tensiones entre los enfoques financieros y de impacto; por ende, se sugieren líneas futuras de investigación en doble materialidad, transparencia, gobernanza y modelos de aseguramiento.

Palabras clave: *reporting*, sostenibilidad, América Latina, Países Emergentes, contabilidad.

Contabilidade e relatórios de sustentabilidade em economias emergentes: enquadramento regulatório, desafios e perspetivas críticas

Resumo: Esta nota editorial apresenta o objetivo e o alcance da edição especial da INNOVAR sobre contabilidade e relatórios de sustentabilidade em economias emergentes. A convocatória buscou examinar o estado das informações de sustentabilidade, a análise da regulamentação, incipiente ou em mudança, e a análise das políticas públicas e corporativas em direção à sustentabilidade, com a contabilidade no centro. Esta nota editorial contextualiza a emergência dos relatórios, a expansão de marcos como CSRD e as normas IFRS S1/S2 e a consolidação do GRI, que transformaram os relatórios de sustentabilidade de voluntários em obrigatórios e abriram debates sobre materialidade, utilidade e garantia. Para a América Latina, destaca-se a importância urgente de melhorar a qualidade, a verificabilidade e a participação das partes interessadas em contextos marcados por tensões entre o extrativismo, a desigualdade e a conservação da biodiversidade, onde Brasil, Colômbia, Chile, México e Peru são casos-chave. O número traz evidências empíricas e metodológicas diversas, quantitativas, qualitativas e mistas, sobre universidades, empresas listadas, firmas de serviços, setor público e empresas de mineração, contribuindo assim para avançar no estudo das tensões entre as abordagens financeiras e de impacto; portanto, sugerem-se linhas futuras de investigação em dupla materialidade, transparência, governança e modelos de verificação.

Palavras-chave: relatórios, sustentabilidade, América Latina, países emergentes, contabilidade.

Introduction

This special issue was conceived in 2024 with the purpose of examining the state of sustainability and social responsibility reporting in contexts where regulatory frameworks for these subjects remain limited or entirely absent. Drawing on the European experience with the Corporate Sustainability Reporting Directive (CSRD) and the progress of the International Sustainability Standards Board (ISSB), the issue explores an emerging global scenario in which organizational commitment to environmental and social protection is being systematically institutionalized. However, this momentum was negatively affected by the proposal of the Omnibus package, introduced by the European Commission in early 2025, which represented a significant setback in regulatory matters.

Grounded in the imperative to advance a more equitable and sustainable future, this special issue of INNOVAR seeks to contribute to the reorientation of public policies toward robust sustainability frameworks, wherein accounting serves as a central pillar of governance, as articulated in the European Green Deal vision. This editorial synthesizes the core themes explored in the featured articles and distills the most salient conclusions emerging from the collective research findings. The contributions assembled here exemplify rigorous academic scholarship, a standard rigorously upheld through our comprehensive peer review process. We extend our profound gratitude to the peer reviewers for their intellectual rigor and commitment to excellence, and to Innovar's editorial team for their essential coordination and steadfast support in realizing this special issue.

Accounting and reporting framework in emerging economies

The category of emerging economies constitutes a non-consensual construct in the academic literature that is used to describe countries that exhibit significant economic growth and the progressive integration of their firms and markets into the global economy (Hansen & Wethal, 2015). Sidaway and Pryke (2000) demonstrate that this typology derives from an economic framework wherein low- and middle-income countries, characterized by structural institutional and regulatory deficiencies, strategically engage in capital attraction mechanisms. However, as these authors point out, this categorization encompasses a heterogeneous group of countries with distinctive characteristics, divergent development trajectories, and differing positions in terms of economic growth and social development. These divergences in transformation and resistance processes reveal complex and diverse dynamics, which require understanding the “emerging” not only as a field of strategic alliances, but also as a space marked by multidimensional tensions and complexities—political, social, economic, and territorial (Sidaway & Pryke, 2000).

In this regard, it can be argued that the notion of "emerging" reflects a shift in international relations, marked by the formation of political, financial, and trade alliances among countries and regions seeking to reduce their dependence on the Global North and to consolidate their own markets (Hansen & Wethal, 2015).

The literature typically categorizes as emerging economies those of the BRICS bloc—Brazil, Russia, India, China, and South Africa (Pant, 2013)—as well as countries in North Africa and the Middle East (MENA region), Southeast Asia, and Latin America. Concurrent with their economic growth, several of these countries have promoted mechanisms of financial and commercial cooperation to enhance their international projection. In this context, the BRICS established the New Development Bank (BRICS, 2025), China spearheaded the Belt and Road Initiative (Wu & Pan, 2019), and several Latin American countries created the Pacific Alliance, which led to the formation of the Latin American Integrated Market (MILA), encompassing the stock exchanges of Chile, Colombia, Mexico, and Peru (Lukanima *et al.*, 2024).

Although economic integration has created new relationships in the financial, commercial, and political spheres, this dynamic has not yielded substantive advances in social, environmental, or institutional dimensions. Many of these countries continue to face persistent tensions between economic growth and sustainability, as well as between the attraction of foreign investment and the protection of territories and communities (McNeill & Wilhite, 2015).

These countries confront interrelated structural challenges spanning social, environmental, and economic domains, all of which directly connect to the sustainability agendas of the coming years. Several challenges align with the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs). However, as the deadline for achieving these goals approaches, progress remains limited and, in some cases, has regressed (UN Sustainable Development Group, 2025). This situation calls for a reassessment of both public and private sector commitments addressing key priorities: reducing inequalities, protecting the environment, advancing the energy transition, ensuring accountability, and promoting transparency—issues that cut across the cases analyzed in this special issue.

In this complex and ambivalent context—marked by economic growth, the formation of new alliances, and greater international integration, but also by persistent environmental, political, and social conflicts—it is crucial to deepen the analysis of the role that sustainability information, assurance, and regulation play in advancing accountability and transparency (Alonso & Ariza-Buenaventura, 2021; Escobar, 2005; Quinche-Martín *et al.*, 2021). This discussion is significant not only for markets but also for strengthening institutions, fostering public trust, and enhancing corporate legitimacy in society.

Amid recent regulatory advances and the emergence of new disclosure frameworks and standards, the integration of financial approaches to sustainability reporting promoted by the ISSB—together with the growing adoption of sustainability regulations across several emerging economies—has reignited the debate over the purpose and scope of sustainability reporting (Larrinaga, 2023; Moneva, 2024). These developments raise critical issues about the relevance and materiality of sustainability reporting, as financially driven approaches tend to prioritize investor interests, often creating tension with broader frameworks such as the Global Reporting Initiative (GRI), which emphasizes social and environmental impacts (Luque-Vilchez *et al*., 2023). This evolving landscape presents substantive challenges related to the quality, verifiability, and usefulness of sustainability disclosures, as well as their ability to support effective and contextually grounded accountability processes (Suárez-Rico *et al*., 2021).

This special issue aims to broaden the debate on sustainability reporting by drawing on the diverse experiences and realities of various emerging economies and incorporating perspectives that extend beyond the traditional Global North framework. The heterogeneity of contexts, together with the range of theoretical and methodological approaches represented in these contributions, provides fertile ground for exploring new analytical perspectives and fostering collaborative research agendas on this topic. The collective effort of authors and reviewers from multiple countries, disciplines, and academic backgrounds enriches the debate and opens new avenues for understanding the tensions, implications, and prospects of sustainability reporting in emerging contexts.

Regulation of sustainability information has experienced rapid growth and structural transformation in recent years. In July 2023, the European Commission adopted the Delegated Act approving the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). These standards came into effect in January 2024 for large companies subject to the CSRD. In parallel, the ISSB, under the IFRS Foundation, released its first sustainability standards— IFRS S1 and IFRS S2—in June 2023.

These regulatory developments establish a paradigm shift in corporate reporting worldwide, positioning sustainability as a core—rather than supplementary—element of financial statements. Sustainability reporting is no longer a voluntary add-on; it is now structurally integrated with financial reporting and subject to independent third-party verification. The resulting transformation is driving significant changes in organizational reporting and management systems, with effects that may vary considerably across emerging economies.

The voluntary adoption of sustainability reporting has also grown significantly worldwide, with increasing participation among emerging economies, particularly in Latin America (KPMG, 2024). Most of these reports follow frameworks such as the GRI—recognized as the most widely used and influential standard/guideline (KPMG, 2024)—or the Sustainability Accounting Standards

Board (SASB). This trend underscores a growing corporate commitment to sustainability that goes beyond regulatory requirements.

Background of sustainability reporting in Latin America

In Latin America, sustainability reporting has shown steady growth, with Brazil and Colombia standing out for both academic research and corporate practice, followed by Chile, Mexico, and Peru. This expansion reflects a global trend toward the voluntary adoption of sustainability reports, also evident across emerging economies in the region (KPMG, 2024). Academic research in this field has primarily focused on corporate determinants influencing the level of voluntary disclosure, such as board composition, firm size, and industry/sector (Hasan *et al*., 2022; Orazalin & Mahmood, 2019).

Beyond these factors, the development of sustainability reporting in the region has been driven by the need to increase transparency toward stakeholders, pressure from international regulations, and the adoption of business strategies aligned with sustainability (Hernández-Pajares, 2023; Navarrete-Oyarce *et al*., 2022; Sepúlveda-Alzate *et al*., 2018). This practice has been analyzed from multiple theoretical frameworks, particularly through the lens of legitimacy theory, which suggests that larger firms, those operating transnationally, or those in sectors with significant social and environmental impacts tend to disclose more extensive sustainability reporting (Correa-Garcia *et al*., 2020; Moneva *et al*., 2019; Pocomucha & Venegas, 2021).

Nevertheless, sustainability reporting remains in a consolidation phase in Latin America. Its development depends largely on institutional and regulatory strengthening, which varies considerably among countries. Most initiatives have cconcentrated on adopting international standards such as the GRI, oriented toward strategic audiences. The quality of these reports has been shaped by governance policies and sectoral factors, particularly among environmentally sensitive industries, as evidenced by empirical studies conducted in Brazil and Colombia (De Moraes *et al*., 2017; Ordóñez-Castaño *et al*., 2021; Rodríguez-Jiménez & Valdés, 2018; Suárez-Rico *et al*., 2021; Vale *et al*., 2024).

In this regard, institutional theory has been applied to explain reporting behavior in the region, particularly concerning the influence of stock market regulators and sector-specific regulations targeting industries with significant environmental impacts (Loza-Adaui, 2020; Sepúlveda-Alzate *et al*., 2021).

Concurrently, research on sustainability performance and reporting under environmental, social, and governance (ESG) criteria has gained relevance, especially those grounded in financial materiality approaches. These studies have examined the interplay between ESG disclosure and financial or market performance, as well as the role of corporate governance policies—including board composition—in determining ESG ratings for publicly traded firms. Based on their findings, the evidence from emerging economies indicates that ESG performance can positively influence financial outcomes and stock market valuation, particularly in sectors characterized by high environmental and social impacts (Ahmad *et al.*, 2023; Bahadori *et al.*, 2021).

This line of research has advanced in Latin America during the recent years, with a strong focus on Brazil and the countries comprising the MILA. Some studies report a positive correlation between ESG performance and financial indicators (Chahuán-Jiménez, 2020; Díaz-Becerra *et al.*, 2024; Hernández-Pajares *et al.*, 2025), while others find no statistically significant relationship (Ospina-Patiño *et al.*, 2023; Palacín-Bossa *et al.*, 2024). This mixed evidence underscores the need to further explore variables that may influence ESG outcomes, such as corporate governance policies. In this regard, regulatory frameworks in countries such as Brazil, Colombia, Chile, and Mexico have played a key role in promoting the integration of ESG criteria into sustainability reporting among listed companies (Jara-Sarrúa & Azúa, 2024; Oliveira *et al.*, 2024).

An emerging area of inquiry concerns corporate disclosure of contributions to the SDGs, whose targets are set for 2030. This gap highlights the need to advance research that strengthens sustainability reporting through verifiable impacts on sustainable development. In this regard, Retamal *et al.* (2023) determines progress by listed companies in the region, particularly in SDGs related to gender equality, decent work, and responsible production and consumption. However, ensuring more transparent communication about progress toward these goals requires stronger institutional and regulatory support (Borges *et al.*, 2022). Moreover, gender diversity in boards and sustainability committees remains an underexplored topic, signaling the need for deeper analysis of its relationship with corporate governance and sustainable development (Daniel-Vasconcelos *et al.*, 2022; Venegas-Morales & Hernández-Pajares, 2025).

In the Latin American context, sustainability reports must pay greater attention to issues such as biodiversity impacts, the responsible use of natural resources, and the management of socio-environmental conflicts involving Indigenous peoples and local communities. Nonetheless, available evidence indicates that corporate disclosures continue to focus largely on economic or compliance-based indicators, while critical aspects such as inequality reduction and the effects of extractive industries on ecosystems remain underreported (Carrasco *et al.*, 2022; Sarmiento & Larrinaga, 2021; Sepúlveda-Alzate *et al.*, 2021).

Furthermore, various studies point out that stakeholder engagement in the region remains largely instrumental, limited to actors with direct influence on the organization, thereby constraining opportunities for genuine and deliberative participation. This underscores the need for a more inclusive approach that amplifies the voices of communities, workers, and civil society, effectively linking sustainability reporting with tangible contributions to sustainable development. This linkage should be strengthened particularly in social dimensions—such as poverty, health, education, decent work, and equality—as well as in addressing priority environmental challenges (Alexander *et al.*, 2022; Borges *et al.*, 2022).

Contributions of the studies included in this special issue

The ten articles comprising this special issue stand out for their diverse approaches to the study of corporate sustainability, assurance, and non-financial reporting. Geographically, most of the studies concentrate on Latin America, with research predominantly centered on Colombia (Cabrera-Narváez *et al.*, 2025; Católico-Segura, 2025; Correa-Mejía *et al.*, 2025; Henríquez *et al.*, 2025; Sánchez-Villamil & Gómez-Villegas, 2025) and Brazil (Fresneda-Fuentes *et al.*, 2025; Ribeiro & Camargos, 2025), as well as analyses covering companies from the MILA—Chile, Colombia, Mexico, and Peru (Velandia *et al.*, 2025). In addition, this issue includes studies addressing other emerging markets such as South Africa (Zúñiga & Pincheira, 2025) and Indonesia (Hajar, 2025).

The organizational samples are likewise heterogeneous, ranging from publicly listed companies (Velandia *et al.*, 2025; Correa-Mejía *et al.*, 2025; Zúñiga & Pincheira, 2025; Fresneda-Fuentes *et al.*, 2025) and universities (Católico-Segura, 2025; Henríquez *et al.*, 2025), to multinational corporations and their subsidiaries in the mining sector (Hajar, 2025; Ribeiro & Camargos, 2025), professional service firms (Cabrera-Narváez *et al.*, 2025), and public sector entities (Sánchez-Villamil & Gómez-Villegas, 2025).

Methodologically, the studies employ a range of approaches. Quantitative research makes use of advanced statistical tools, including regression analysis (Católico-Segura, 2025; Fresneda-Fuentes *et al.*, 2025; Zúñiga & Pincheira, 2025), non-parametric tests such as Kruskal-Wallis (Henríquez *et al.*, 2025), principal component analysis (Velandia *et al.*, 2025), and structural equation modeling (Hajar, 2025). Some of these studies rely extensively on content analysis of corporate and government reports for data collection (Cabrera-Narváez *et al.*, 2025; Católico-Segura, 2025; Correa-Mejía *et al.*, 2025; Ribeiro & Camargos, 2025; Sánchez-Villamil & Gómez-Villegas, 2025; Velandia *et al.*, 2025), and others adopt a qualitative lens, employing critical discourse analysis to examine rhetorical strategies in the public sector (Sánchez-Villamil & Gómez-Villegas, 2025) or visual analysis of images in sustainability reports (Cabrera-Narváez *et al.*, 2025).

Some of these contributions adopt a mixed-methods approach, combining document analysis with surveys or semi-structured interviews with key stakeholders, thereby enabling methodological triangulation that enriches the findings (Cabrera-Narváez *et al.*, 2025; Hajar, 2025; Henríquez *et al.*, 2025; Sánchez-Villamil & Gómez-Villegas, 2025).

What follows is a brief overview of the main contributions and potential research avenues emerging from the articles included in this special issue. The studies are classified into four thematic areas: i) social responsibility of universities and intellectual capital disclosure; ii) corporate sustainability disclosure and materiality approaches; iii) sustainability practices and performance in sensitive and emerging contexts; and iv) critical accounting, the public sector, and assurance. This classification allows for the identification of trends, gaps, and opportunities to advance the study of sustainability from diverse disciplinary and contextual perspectives.

Social Responsibility of universities and intellectual capital disclosure

The studies grouped under this category address the measurement of university social responsibility (USR) and the management of intangible assets in Colombian higher education institutions. Henríquez *et al*. (2025) analyzed the perceptions of 364 members of the university community—including employers, alumni, suppliers, and external faculty—regarding USR practices. Based on this analysis, they proposed the "traffic light matrix," a quantitative tool grounded in social perceptions to assess university responsibility performance. The results revealed progress in professional training and inclusive policies but also identified shortcomings in community engagement, applied research, and regular reporting practices.

Similarly, Católico-Segura (2025) examined intellectual capital (IC) disclosure in 82 universities through content analysis of their websites between 2017 and 2023. The findings indicated an increase in the Intellectual Capital Disclosure Index (ICDI), reflecting a growing interest in making knowledge transfer and social impact more visible.

Both studies contribute to addressing methodological gaps in the measurement of USR and to expanding the limited empirical evidence on IC disclosure in universities across emerging economies. Future research avenues may include exploring how institutional relationships influence perceptions of social performance and extending the analysis of IC disclosure at the regional level through longitudinal studies.

Corporate sustainability disclosure and materiality approaches

The studies included in this section examine the evolution of corporate sustainability disclosure and the incorporation of new materiality approaches within the Latin American context. Velandia *et al*. (2025) assessed 117 companies listed on the MILA between 2015 and 2019, based on 585 sustainability reports. Using a 52-item index, the factorial analysis identified three main components: external social, internal social, and environmental. Disclosure was largely concentrated on social aspects, with an average coverage of approximately 50% of the total possible indicators. A tendency to avoid sensitive topics was observed, with firms prioritizing information perceived as carrying low reputational risk.

Correa-Mejía *et al*. (2025) focused their analysis on twenty Colombian companies listed on the MSCI COLCAP index, examining the effects of Directive 031 (2021), which encouraged the adoption of a financial materiality approach. However, between 2021 and 2024, the voluntary adoption of a double materiality approach increased from 5 to 75%. The most frequently prioritized topics included ethics, transparency, climate change, and risk management.

These studies provide valuable evidence on sustainability reporting in Latin American markets, which have traditionally been underrepresented in the academic literature. Future research could explore the effects of IFRS S1/S2 standards on disclosure practices, assess the relationship between corporate sustainability disclosure and market value, and investigate, through qualitative methods, managerial perceptions that shape reporting decisions.

Sustainability practices and performance in sensitive and emerging contexts

This group of studies examines the substantive or symbolic nature of sustainability practices in high-impact sectors. Ribeiro and Camargos (2025), focusing on the Brazilian mining industry, analyzed 24 sustainability reports published between 2020 and 2022 and identified a marked asymmetry in transparency. While 75% of reports from local subsidiaries overlooked socio-environmental conflicts, a similar percentage of reports from foreign parent companies disclosed them partially. This divergence is linked to stricter regulatory and reputational pressures abroad.

Fresneda-Fuentes *et al*. (2025) analyzed 69 Brazilian companies listed on the São Paulo Stock Exchange between 2010 and 2023, revealing that the publication of sustainability reports, adoption of the GRI standard, and use of external verification were associated with more effective practices and improved sustainability performance. In contrast, adherence to the United Nations Global Compact exhibited a more symbolic character. Although environmental performance remained the weakest dimension, it showed consistent improvement over the study period.

Hajar (2025), in a study conducted in Indonesia, examined 91 members of local communities who benefited from CSR programs. The results showed that religiously oriented programs had a positive and lasting effect on perceived legitimacy, particularly when CSR initiatives were aligned with the community's cultural and spiritual needs.

These studies advance understanding of the substantive versus symbolic nature of corporate sustainability in high-impact industries. Future research could include quantitative assessments of transparency in the mining sector, updated analyses following the mandatory adoption of the IFRS framework in Brazil in 2026, and comparative evaluations of the effectiveness of conventional versus religiously oriented CSR programs.

Critical accounting, the public sector, and assurance

The studies included in this category examine the role of accounting as an instrument of legitimization and power—both within the public sector and in professional service firms—and assess the effectiveness of assurance models in emerging economies. Sánchez-Villamil and Gómez-Villegas (2025) explored Colombia's Voluntary National Reviews (VNRS) on the SDGS from 2016 to 2024, showing that these documents function as political instruments used to legitimize government management before international organizations. The critical discourse analysis revealed a strong reliance on quantitative rhetoric that obscures structural problems such as "extractivism" and deforestation.

Cabrera-Narváez *et al*. (2025) analyzed the sustainability reports of the Big Four accounting firms operating in Colombia between 2019 and 2021. Drawing on 279 images, sustainability reports, and employee interviews, the study found that these narratives construct an idealized image of well-being and diversity while silencing workplace realities characterized by long working hours and high stress levels. Mid- and lower-level employees expressed that they viewed overwork as a "necessary evil" for professional advancement.

Finally, Zúñiga and Pincheira (2025) examined the effects of combined assurance models among publicly traded companies in South Africa between 2013 and 2015. Their findings revealed that although the assurance of integrated reports did not significantly enhance the accuracy of analysts' forecasts, the implementation of combined assurance models mitigated information asymmetry and improved market liquidity by incorporating internal, external, and risk management audits.

Future research on these topics could explore the financing of SDGS within the public sector, labor conditions in Big Four firms following the pandemic, and the influence of artificial intelligence on assurance practices. Additionally, further studies should investigate how new global standards affect the usefulness and credibility of sustainability reporting.

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