



## INNOVAR JOURNAL

### Special Issue: Sustainability Accounting and Reporting in Emerging Economies

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#### Background

In recent years, the regulation around sustainability information has increased significantly. In July 2023, the European Commission published the Delegated Act approving the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG; European Commission, 2023). Concurrently, the International Sustainability Standards Board (ISSB), an organization under the International Financial Reporting Standards Foundation (IFRS), released the first two sustainability standards (ISSB, 2023a, 2023b). Both regulations will come into effect in 2025 and will apply to the information for the 2024 fiscal year for certain large companies.

On the other hand, there has been a global increase in the voluntary publication of sustainability reports (KPMG, 2020, 2022), a phenomenon also observed in emerging economies such as those in Latin America (Moneva *et al.*, 2019; Hernández-Pajares & Yagui, 2021). These reports are often based on guidelines or standards from the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB) (KPMG, 2022), reflecting a growing commitment to corporate sustainability beyond mandatory regulations.

The growing interest in the disclosure of sustainability reports has generated a considerable volume of academic research both globally (Benameur *et al.*, 2023; Pizzi *et al.*, 2023; Turzo *et al.*, 2022) and in emerging economies (Aranguren & Maldonado, 2019; Castillo-Muñoz *et al.*, 2021; Erin *et al.*, 2022; Penney *et al.*, 2023; Rampasso *et al.*, 2022), emphasizing the importance of this area of study. Within this new regulatory context, organizations face a significant challenge: sustainability information will no longer be a supplement to financial information, but rather both will be intrinsically linked. Furthermore, all information will need to be verified by an independent expert, leading to substantial changes in organizational information and management systems.

It is noteworthy that in emerging economies, sustainability information regulation is not universally applied but has gradually been introduced in certain countries, such as Brazil, Chile, Mexico, and Colombia, particularly in the financial sector (Fitch-Ratings, 2023). Additionally, there is significant institutional influence motivating companies to adopt Environmental, Social, and Governance (ESG) management and reporting models, as well as to comply with other regulations from securities market regulators (Hernández-Pajares & Pocomucha, 2021; Lavin & Montecinos-Pearce, 2021; Sepúlveda-Alzate *et al.*, 2022). Research indicates that sustainability disclosure should promote better sustainability management within companies, contributing to sustainable development in their respective countries by addressing environmental and social issues, including social development and biodiversity conservation (Carrasco *et al.*, 2022; Hernández-Pajares, 2023; Sarmiento & Larrinaga, 2021).

The importance of the critical accounting approach is recognized as a valuable contribution to sustainability information research in Latin America. This approach advocates for more authentic research that considers the specific context of the region and evaluates the effects of the institutional influence from Anglo-European perspectives.

The relevance of critical accounting lies in its ability to generate academic debates around the environmental and social realities of emerging economies that face paradoxical situations marked by scenarios of great natural wealth, but also by ecological-distributive and socio-environmental conflicts, often characterized by a profound reprimarization of the economy (EJAtlas.org, 2024; Gómez-Villegas, 2021; Martínez-Alier, 2004; Quinche-Martín & Cabrera-Narváez, 2020). Instead of merely adopting foreign agendas and concepts, this approach seeks to address accounting issues from a local and contextualized perspective, considering the need for information that can be accountable to broad and diverse stakeholders, while also debating the relevance of applying international sustainability regulations and standards in differential contexts (Suárez-Rico *et al.*, 2021).

Some studies on sustainability information have adopted this critical perspective, considering both the social and environmental contexts in Latin America. Notable contributions include the works by Ramírez-Henao and Sánchez-Guevara (2024), Gómez-Villegas and Larrinaga (2023), Sarmiento and Larrinaga (2021), Gómez-Villegas (2021), Gómez-Villegas *et al.* (2021), Sauerbronn *et al.* (2021), and Ibarra-Collado (2006).

Consequently, this special issue of *Innovar* focuses on exploring such new scenery within the context of emerging economies. This edition will examine the potential impact of regulation, the current state of sustainability information, and its verification process, while also considering the broader implications for stakeholders. The purpose of this comprehensive analysis is to provide a critical and detailed insight on how these emerging dynamics are reshaping sustainability practices and corporate governance in developing economies.

## Scope of this special issue

For this special issue, researchers are invited to submit papers employing robust theoretical frameworks and well-founded quantitative or qualitative methodologies. Studies should focus on significant topics within the realms of accounting and sustainability reporting, particularly from the perspective of emerging economies, either comprehensively or partially. This call for papers seeks contributions that provide deep perspectives and analyses in this evolving field.

The thematic areas for paper submissions include:

1. Quality of sustainability information in global, sectoral, or relevant organizational settings.
2. Financial and social effects of the new sustainability information regulation.
3. Impact of the new sustainability information regulation on management systems.
4. The role of voluntary standards, such as GRI, in the new context of sustainability information regulation.
5. Key aspects of sustainability information verification.
6. Critical approaches to sustainability information, verification, and regulation.
7. Other research contributions addressing relevant aspects of sustainability information.

## Accepted languages for submission

Spanish, Portuguese, and English.

## Submission guidelines

Submissions should meet all the criteria in terms of structure, extension, citation, and bibliographic standards established by *Innovar* Journal in its guidelines for authors: <https://revistas.unal.edu.co/index.php/innovar/about/submissions#authorGuidelines>

A limited number of articles will be selected by the Guest Editors for publication in this special issue.

## Important dates

Call for submissions: **July 2024.**

Deadline for submissions: **February 1, 2025.**

Estimated publication: **October 2025.**

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## Summary of Guest Editors *curricula vitae*

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