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 (Aranzura & Maldonado, 2019; Castillo-Muñoz et al., 2021; Erin et al., 2022; Penney et al., 2023; Rampho 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.**

References


Carrasco, F., Correa, C., & Larrinaga, C. (2022). Evolución de la contabilidad social y medioambiental: reflexiones sobre el papel constitutivo de la contabilidad. *Contaduría Universidad de Antioquia, 81*, 165-186. [https://doi.org/10.17533/udea.rc.n81a07](https://doi.org/10.17533/udea.rc.n81a07)


Summary of Guest Editors curricula vitae

José M. Moneva, Ph. D.

Professor of Financial Economics and Accounting at the University of Zaragoza. He served as Dean of the Faculty of Economics and Business at the University of Zaragoza from 2015 to 2023. Appointed to the Sustainability Advisory Committee of the Spanish Institute of Accounting and Auditing (ICAC), he was also a member of the Measurement Working Group of the Global Reporting Initiative (GRI) in 2002 (2001-2002) and served as an external advisor for the G3 revision of the GRI Guidelines. Dr. Moneva represented Spain in the Sustainability Group of the Federation of European Accountants from 2002 to 2008. Presenter of the proposal for Resolution of March 25, 2002, from the Institute of Accounting and Auditing, approving standards for the recognition, valuation, and reporting of environmental aspects in annual accounts. Member of the Technical Committee of the University 2015 Strategy and the Sustainability and Resilience Commission of the General Council of Economists of Spain. Head of the Socioeconomics and Sustainability research group (https://ecocircular.unizar.es/). Visiting Professor at various international universities (Piura, Peru; Santiago de Chile; National University of the Litoral, Santa Fe, Argentina). He has authored high-impact books and articles (h-index: WOS 22 and Google Scholar 43) (https://scholar.google.es/citations?user=7Ggt0ZsAAAAJ&hl=en&oi=ao).

Luis Jara-Sarrúa, Ph. D.

Ph. D. in Accounting and Finance from the University of Zaragoza (Spain). Master’s in Corporate Social Responsibility Management from the University of Extremadura (Spain). Master’s in Accounting and Finance, and Master’s in International Accounting from the University of Zaragoza (Spain). Certified Public Accountant, University Diego Portales (Chile). Associate Professor at the Department of Accounting and Auditing, Faculty of Administration and Economics, University of Santiago de Chile. From 2007 to 2022, he was an academic at the Department of Management Control and Information Systems, Faculty of Economics and Business, University of Chile, serving as Academic Director of the Center for Accounting and Information Transparency (now the Center for Financial Information Research) from 2014 to 2019. Member of the Education Committee of the Chilean Institute of Accountants, served as its president from 2018 to 2020. His research focuses on financial accounting and sustainability accounting. https://scholar.google.com/citations?hl=es&user=tdHXO1wAAAAJ
Julio Hernández Pajares, Ph. D.

Ph. D. in Accounting and Finance from the University of Zaragoza (Spain). Master’s in Economic and Financial Management and Master’s in Accounting and Finance from the Faculty of Economics and Business at the University of Zaragoza (Spain). Certified Public Accountant from the Pontifical Catholic University of Peru. Licensed by the College of Accountants of Piura, Peru. Member of the National Technical Committee for SMES of the Board of Deans of Public Accountants of Peru. Principal Professor at the Faculty of Economics and Business at the University of Piura, Lima, and at the PAD School of Management. He has contributed to the development of the User Guide for Corporate Sustainability Reporting for publicly traded companies in the Peruvian stock market. Presenter at conferences, author, and reviewer of scientific articles in internationally indexed journals in research areas related to Financial Reporting (IFRS), corporate social responsibility, corporate sustainability, and sustainability reporting. https://scholar.google.com/citations?user=oosyLTIAAAAJ

Yuli Marcela Suárez Rico, Ph. D.

Ph. D. in Corporate Accounting and Finance from the University of Valencia (Spain). Master’s in Administration from the National University of Colombia. Certified Public Accountant from the National University of Colombia. Associate Professor at the School of Business Administration and Public Accounting at the National University of Colombia. Member of the Research Group on Accounting, Organizations, and Environment (GICOMA, in Spanish). Her research focuses on Social and Environmental Accounting and assurance of non-financial information. https://scholar.google.com/citations?user=CKapCcgAAAAJ&hl=es