THE ACCOUNTING EDUCATORS' JOURNAL
Volume XXXII
2022
pp. 71 - 80

Integrating Sustainability Concepts into an Intermediate Accounting Course

Kathleen M. Bakarich
Hofstra University

Abstract

Recent growth in companies reporting on sustainability issues and accountants providing assurance on these reports, combined with the continued focus of business school accrediting bodies on curricula that demonstrates a commitment to corporate social responsibility, has brought sustainability accounting to the forefront. However, given the rapid pace of these new developments within the field of accounting, accounting educators may feel overwhelmed with the amount of material expected to be covered in the curriculum or uncertain as to their expertise to teach these topics. Recognizing these concerns, this article serves to highlight ways faculty can easily integrate foundational principles of sustainability accounting into the existing curriculum. Specifically, this paper provides four practical suggestions to incorporate sustainability topics into intermediate accounting courses.

Introduction

In 2020, 90% of S&P 500 companies published sustainability or corporate responsibility reports, up from 20% in 2011 (Governance & Accountability Institute, 2020). The demands from the business community have naturally trickled down into higher education, reflected in the fact that leading accrediting bodies include environmental, social and governance initiatives in their frameworks for business schools and accounting programs around the world. This increased focused on sustainability, along with the further integration of information technology,[1] may cause accounting educators to feel overwhelmed with the amount of material expected to be covered in a curriculum. Additionally, the rapid developments in the field of sustainability and its intersection with accounting may cause faculty to feel insecure in their ability to teach these topics (Adkins and Radtke, 2004). Recognizing these concerns, this article serves to highlight ways faculty can easily integrate foundational principles of sustainability accounting into the existing curriculum, specifically focusing on undergraduate, intermediate accounting courses.

Certainly, the topic of sustainability accounting is interesting, important and intricate enough on its own to merit a standalone course or concentration. Yet, accounting programs are pressured by both limited resources and professional responsibilities to prepare students for a successful career in accounting, which for many students means passing the CPA exam. With an ever-growing CPA exam, there is little time left to cover additional material, such as sustainability reporting. The four practical suggestions provided in this paper focus on techniques such as brief in class discussions, highlighting real world examples, and incorporating sustainability language into problems and lectures. These activities can be used in the content areas of standard setters, asset retirement obligations, bonds, and share-based compensation in the intermediate accounting courses.

[1] See Pelzer and DeLaurell (2018) for more on the AACSB's technology standard and implementation suggestions.

In this paper, I will utilize the term sustainability to comprise environmental, social and governance (ESG) related issues in the accounting context.[2] Specifically, in the accounting setting, the Sustainability Accounting Standards Board (SASB) refers to sustainability accounting in its Conceptual Framework as "the measurement, management, and reporting of…a corporation's environmental and social impacts" (SASB, 2017 p. 2). The International Federation of Accountants (IFAC) points out that the demand for accountants that possess specific skills in measuring, reporting and providing assurance on financial and non-financial information related to sustainable development will continue to grow (IFAC, 2016).

The remainder of the paper is organized as follows. First, I provide a brief background on sustainability accounting in the profession, sustainability accounting in higher education and challenges in implementing the topic into the accounting curriculum. Next, I introduce practical teaching methods to integrate introductory sustainability concepts into existing intermediate accounting courses. Lastly, the conclusion highlights implications, limitations and future research.

Background

Sustainability Accounting in the Profession

In 1997, the Global Reporting Initiative (GRI) was founded, creating an ESG reporting framework and standards. In 2011, the SASB followed suit creating 77 industry standards identifying how companies should report financially material ESG concerns. In 2015, the United Nations (UN) adopted 17 Sustainable Development Goals (SDGs) with 169 targets, calling on its members to develop policies for environmental, social and other ethical challenges (United Nations, 2021). Eight of these 17 goals have significant overlap with the accountancy profession and create a role for accountants in sustainable development (IFAC, 2016).

However, the numerous organizations involved in sustainability reporting can cause confusion for accountants, investors and other stakeholders (Temple-West, 2019). Recognizing this, at the 2020 World Economic Forum, the Big Four accounting firms presented a proposal, which received backing by participating CEOs, to develop a set of core, universal metrics for reporting on environmental, social and governance related information (World Economic Forum, 2020). Following shortly thereafter, in 2021 the International Financial Reporting Standards (IFRS) Foundation announced its exploration into developing a global set of sustainability standards (IFRS Foundation, 2021). The market for sustainability assurance is also growing, reflected in the fact that more than half of the world's 250 largest companies by revenue have their sustainability reports assured (KPMG, 2015). Thus, for the next generation of accountants currently in, or about to join, universities around the world, sustainability may become permanently linked with traditional financial reporting and assurance.

Sustainability Accounting in Higher Education

Business education is at a crossroads as it considers "its role in teaching future leaders to be more mindful of environmental, social and governance goals" (Moules, 2020, p. 2). In its 2018 publication "Eligibility Procedures and Accreditation Standards for Accounting Accreditation", the Association to Advance Collegiate Schools of Business International (AACSB) reasserted that one of its three eligibility criterion it seeks in accounting academic units is a demonstration of commitment to corporate social responsibility (CSR) through curricula, research or other activities (AACSB, 2018). The European Foundation for Management Development also has as part of its Conceptual Framework for EQUIS accreditation the concepts of ethics, responsibility and sustainability (EQUIS, 2020).

However, the growing interest in these issues within business schools has not just been led by changes in accreditation standards. Rather, current and prospective business students, whose careers may well be influenced by these developments, are pushing universities to increase their focus on sustainability issues. An international poll of business students, conducted by the UN's Principles for Responsible Management Education and Australia's Macquarie Graduate School of Management, found that more than 80% agreed that companies should do "a lot more"

---

[2] See Setó-Pamies and Papaoikonomou (2016) for a comprehensive review of the distinction and overlap between the terms ethics, CSR and sustainability.

for society and the environment (Murray, 2019). Business school students are increasingly demanding more sustainability and social impact training, and ratings of business schools are starting to incorporate the extent of their societal responsibility and impact (Jack, 2020). The UN also created an initiative, called the Principles for Responsible Management Education (PRME), engaging with business schools to focus on incorporating economic and sustainability goals to help shape the future workforce (United Nations, 2020). The demand from the accounting profession and students is apparent, but how to meet that demand is a challenge.

Challenge of Incorporating Sustainability into the Accounting Curriculum

Pippin, Weber and Wong (2016) report that fewer than 2% of universities offer courses in sustainability reporting and measurement. This low level may be driven by lack of faculty and time available to teach an entire course on sustainability or lack of instructional resources. Larrán Jorge, Andrades Peña and Muriel de los Reyes (2015) find that "although there is a growing concern to increase CSR and ethical education in accounting curricula, it is still relatively underdeveloped and it is not sufficient to meet the present demands of society" (p. 363).

The overall lack of sustainability accounting in university curriculum may be attributed to the fact that "accounting faculty already have a great deal of material to cover and may not have space in their classes for another topic" (Hart, 2018, p. 2). The "information overload" in accounting education is continually discussed (Turner, Reed and Greiman, 2011, p. 39), with departments striving to meet the demands of licensure requirements, accrediting bodies and accounting firms. In working on the requirements set forth in the Pathways Commission Report in 2012, surveyed accounting professors indicated constraints on work time and lack of institutional support made it challenging to implement curriculum updates (Soroosh and Krahel, 2017).

Changing curriculum is also problematic if faculty feel underqualified to teach certain new areas. When studying the implementation of ethics within accounting, Adkins and Radtke (2004) assert that faculty perceptions may be "affected by their doubts about their ability to effectively deliver meaningful content" (p. 282). The fear that it takes experts to make experts (Milliron, 2012) may lead many faculty to shy away from sustainability accounting topics. However, this paper seeks to encourage accounting departments to start small with the integration of sustainability. The main focus of these suggestions is, as Leiber (2019) points out, "not to turn out sustainability specialists but leaders who've mastered business fundamentals and understand the need for sustainable practices across organizations" (p. 1). In doing so, accounting departments can align with the Pathways Commission goal to prepare students not just for entry-level positions, but for a long-term career (Soroosh and Krahel, 2017).

Suggestions for Integrating Sustainability into Intermediate Accounting

A typical intermediate accounting course covers advanced concepts of financial reporting and is normally split into two or three semesters in an undergraduate curriculum. Topics include revenue recognition, capitalization, leases, bonds, stock-based compensation and overall financial statement preparation, among others.[3] At many universities, the course is the first requirement for accounting majors after the prerequisite introductory accounting courses and is considered to be robust and content-heavy. However, given the breadth of topics that are covered, this course naturally develops significant overlap with sustainable accounting concepts. Additionally, as Burnett, Friedman and Yang (2008) point out, success in intermediate accounting enhances students' ability to understand and apply concepts in the remaining accounting curriculum, making this an important course in which to begin this integration.

The following are examples of how to incorporate sustainability concepts into the existing topics being taught in intermediate accounting. Instructors may choose to implement these concepts into lectures and class discussions, assign additional readings, or require further research into companies that are involved in the various initiatives described below. At a minimum, instructors should consider revising the terminology used in examples to teach or test the concepts in order for students to be consistently exposed to these concepts. Additionally, there exists an

[3] At the author's university, topics such as assets and revenue recognition are covered in the first course, while liabilities and equity are covered in the second course. Given this may vary by school, the singular terms "intermediate accounting" or "course" are used throughout the paper.

extensive amount of academic and industry publications regarding sustainability accounting. The articles cited below have been selected based on their appropriateness for undergraduate students, conciseness and connection to practice.

General Background of Sustainability within Financial Reporting Context

Many undergraduate students may be unfamiliar with the concept of sustainability as it relates to accounting. Therefore, before implementing any of the additional suggestions listed in this paper, it would be useful for instructors to provide a general overview of sustainability and accounting, including a brief background on terminology, to enable future course discussions and assignments to more easily be introduced.

In any financial reporting course, the underpinnings of standard setting organizations are discussed, including their structure, mission and conceptual frameworks. When this background on the financial reporting environment is presented, instructors should also incorporate a brief background on the growth in CSR reporting and the organization(s) involved. The instructor can present the mission statements of the FASB and SASB, shown below, during a class session that covers the foundations of financial reporting (IASB, GRI and other organizations can be chosen in addition to, or in replacement of, the examples provided in this paper). Instructors can then pose a discussion question to the class asking students about their perceptions of the mission statements, including whether or not they believe there is an overlap.

- *The mission of the FASB is to establish and improve financial accounting and reporting standards to provide decision-useful information to investors and other users of financial reports and educate stakeholders on how to most effectively understand and implement those standards (FASB, 2021).*
- *The mission of the SASB is to establish and improve industry specific disclosure standards across financially material environmental, social, and governance topics that facilitate communication between companies and investors about decision-useful information (SASB, 2021).*

The following are useful readings either for the instructor's preparation purposes, or to be assigned to students, for an overview of the standard setters involved in sustainability reporting:[4]

- KPMG LLP. (2021, September) The ESG reporting landscape: a recipe for the "alphabet soup". *KPMG*. Available at: https://assets.kpmg/content/dam/kpmg/uk/pdf/2021/09/kpmg-the-esg-reporting-landscape-report.pdf
- Jill, M. D. (2018). The Current State of Sustainability Reporting: A Work in Progress. *The CPA Journal*, *88*(7), 44-50. Available at: https://www.cpajournal.com/2018/07/30/the-current-state-of-sustainability-reporting/
- EY LLP. (2021, June). The future of sustainability reporting standards. *EY*. Available at: https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/sustainability/ey-the-future-of-sustainability-reporting-standards-june-2021.pdf

Additionally, the following is a short list of well-known companies that provide a useful example to students of sustainability reports:

- Starbucks: https://www.starbucks.com/responsibility/global-report
- Nike: https://purpose.nike.com/reports
- Gap: https://www.gapincsustainability.com/

Certainly, multiple class discussions and assignments can be built out of investigating sustainability disclosure rules and real-word examples, including challenges in application, standardization, efficacy and assurance, as well as varying country mandates. However, the brief discussions suggested here are meant to first introduce undergraduate accounting students to some of the terms, parties and reasons behind this growing trend, as well as alert them to the

[4] Barker and Eccles (2018) provide an extensive review of environmental, social, and governance reporting standards and discuss the role FASB and IASB in this area.

fact that complications exist in the space. Next, I present three specific content areas covered in intermediate accounting that are suggested as useful areas to begin to implement sustainability.

Asset Retirement Obligation (ARO), Environmental Remediation Liabilities and Loss Contingencies

AROs, environmental remediation liabilities and loss contingences are areas where the connection between sustainability and accounting may appear to be the most obvious. However, while the connection to environmental issues is easily understood, covering these topics allows instructors to delve into an environmental accounting area that is part of existing FASB standards. This allows instructors to highlight the fact that some sustainability issues are not "new" to accountants and current financial reporting guidelines require measurement and disclosure of these issues. Additionally, these topics allow instructors to present the nuances of accounting guidance by referring students to the Codification and either demonstrate, or require students to conduct basic research.

During a lecture, instructors can direct students to FASB ASC 410-20-15-2 and 410-20-15-3. These paragraphs detail situations in which the guidance regarding AROs should or should not be followed. Upon reading this FASB guidance, students will see that environmental remediation liabilities that result from improper operation of an asset are distinguished from those that are incurred in the normal operation and retirement of an asset. The FASB guidance then directs the reader to FASB ASC 410-30 which covers environmental obligations. If contingent liabilities are part of the course content, then the instructor can ask the students to determine if FASB guidance considers these type of environmental remediation liabilities to be a form of loss contingencies (see FASB ASC 410-30-05-25). If students have already conducted research using the Codification, then the steps discussed above can be turned into an assignment requiring the students to find and cite the appropriate guidance that distinguishes AROs from other environmental liabilities and whether environmental liabilities are a form of loss contingencies.

Additionally, the following are examples of some companies that recently disclosed AROs or environmental remediation contingencies:

- Diamondback Energy, Inc. 10-K 12/31/2019: Disclosure on ARO and on environmental remediation accrual policy. Available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001539838/000153983820000021/diamondback201910-k.htm
- Newell Brands Inc. 10-K 12/31/2019: Disclosure on environmental remediation accrual. Available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000814453/000081445320000078/nwl-20191231x10k.htm

Green Bonds and Sustainable Bonds

A key focus of long-term liabilities in intermediate accounting is reporting for bonds. There exists a growing market for bonds whose proceeds are meant to be used for projects with an environmental focus, labeled green bonds, and those with a combination of environmental and social objectives, labeled sustainable bonds (Pronina, 2019). In 2018, $171 billion worth of green bonds were issued (Nauman, 2020). Within this debt area, sustainability-linked loans are part of a fast-growing subsector, with interest rates tied to the borrower's performance on ESG issues (Marsh, 2020).

The following are useful readings either for the instructor's preparation purposes, or to be assigned to students, for an overview of sustainable debt:

- PwC LLP. (2021, April 26). What you need to know about sustainable bonds. *PwC.* Available at: https://www.pwc.com/us/en/services/audit-assurance/library/sustainable-bonds-esg-strategy.html
- Henry, P. (2021, October 26). What is the green bond market and why is it growing so fast? *World Economic Forum.* Available at: https://www.weforum.org/agenda/2021/10/what-are-green-bonds-climate-change/

The easiest way to integrate this topic into the curriculum is to simply change the wording for examples, assignments or test questions. Rather than stating that a company issues bonds for capital expansion or to grow operations, instructors can use language to indicate the "bonds have been issued for sustainable projects and have been designated sustainable by Moody's Investor Services". Ellis (2002) points out that frequency is a necessary component in the theories of language acquisition and that there is a strengthening in associations for language that has co-occurring elements. Thus, students will learn and associate elements of sustainability accounting within the context of traditional financial reporting and not treat the two as unrelated topics.

For a more advanced discussion, instructors can pose questions to students about the pricing of these types of bonds and possible additional debt issuance costs related to certification of their sustainability. Additionally, the instructor may choose to include discussions on whether investors will pay a premium for being green (Barclays, 2015).

Examples of some companies that have issued sustainable or green bonds include:

- Starbucks in 2016 issued the first U.S. Corporate Sustainability Bond:
    - Starbucks. (2016, May 16). Starbucks issues the first U.S. corporate sustainability bond. Available at: https://stories.starbucks.com/press/2016/starbucks-issues-the-first-u-s-corporate-sustainability-bond/
- Apple in 2019:
    - Apple Inc. (2021, March 17). Apple's $4.7 billion Green Bond spend is helping to create 1.2 gigawatts of clean power. Available at: https://www.apple.com/newsroom/2021/03/apples-four-point-seven-billion-green-bond-spend-is-helping-to-create-one-point-two-gigawatts-of-clean-power/
- Burberry in 2020:
    - Burberry PLC. (2020, August). Sustainability bond framework. Available at: https://www.burberryplc.com/content/dam/burberry/corporate/Responsibility/Burberry%20Sustainable%20Bond%20Framework.pdf

Share-Based Compensation

Intermediate accounting covers share-based compensation and one of the subtopics within this unit is accounting for share-based compensation tied to performance conditions. An increasing number of companies are linking executive pay to sustainability targets (Koors, 2019). Approximately 50% of S&P 500 companies incorporate ESG-related metrics in their incentive programs and 89% of investors agree the inclusion of sustainability performance metrics in executive long-term compensation plans is somewhat to very important (Johnston and Langhorn, 2019).

Similar to the bonds discussed above, this topic opens up a natural way to highlight these issues when providing examples about performance-based share compensation. In lectures, assignments and exams, instructors should utilize sustainability targets rather than more traditional financial targets when discussing performance conditions in share-based compensation contracts.

The following are useful readings either for the instructor's preparation purposes, or to be assigned to students, for an overview of sustainability performance-based compensation:

- O'Connor, P., Harris, L., and Gosling, T. (2021, June 29). Linking executive pay to ESG goals. *PwC.* Available at: https://www.pwc.com/gx/en/issues/reinventing-the-future/take-on-tomorrow/download/Linking-exec-pay-ESG.pdf
- Johnston, K. and Langhorn, I. (2019, September 9). Bringing the conversation of ESG to the remuneration committee. *Willis Towers Watson*. Available at: https://www.willistowerswatson.com/en-GB/Insights/2019/09/bringing-the-conversation-of-esg-to-the-remuneration-committee
- S&P Global. (2021, March 30). Nearly half of UK's 100 biggest companies link executive pay to ESG measures. Available at: https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/nearly-half-of-uk-s-100-biggest-companies-link-executive-pay-to-esg-measures-63248983

For a more in depth assignment, instructors can require students to find and research companies who have linked share-based compensation to sustainability targets, including examining disclosure as to how the targets are measured and whether they were met. Class discussions on compensation can also arch into disclosure on the ratio of CEO pay to median employee pay per the SEC's mandate (SEC Release No. 33-9877; 34-75610). This topic fits into both the social and governance aspect of ESG reporting as well as intermediate accounting topics related to required disclosures for public companies.

Conclusion

A limitation of the paper is that these methods were not extensively implemented across multiple semesters or universities to test for effectiveness. Instead, recommendations are based on the personal experiences of the author in teaching intermediate accounting. Future research using larger samples can investigate effectiveness through detailed student feedback, surveying and testing. Additionally, if these concepts are not further interwoven into other accounting courses, students may fail to see the importance of sustainability in the accounting context. Often times sustainability is treated as a stand-alone subject rather than linked into the curriculum. Future research can explore ways that overall accounting curriculum development can successfully integrate sustainability.

The recommendations in this paper highlight that the implementation of basic sustainability accounting topics does not need to create an extensive burden on faculty or cause a significant disruption to the traditional curriculum. The suggestions show that sustainability is not a standalone, disparate topic, but rather can be taught in conjunction with more traditional financial reporting topics. This is not to say that sustainability accounting is not important enough to warrant its own course or concentration. However, given the rapid developments in this, and multiple other areas of accounting, this paper helps accounting educators to ensure that, at a minimum, they provide their students with an overview of some current topics that are most likely to impact their future careers.

References

AACSB. (2018). *2018 Eligibility Procedures and Accreditation Standards for Accounting Accreditation*. AACSB International.

Adkins, N., & Radtke, R. R. (2004). Students' and faculty members' perceptions of the importance of business ethics and accounting ethics education: Is there an expectations gap?. *Journal of Business Ethics, 51*(3), 279-300.

Apple Inc. (2021, March 17). Apple's $4.7 billion Green Bond spend is helping to create 1.2 gigawatts of clean power. Available at: https://www.apple.com/newsroom/2021/03/apples-four-point-seven-billion-green-bond-spend-is-helping-to-create-one-point-two-gigawatts-of-clean-power/

Barker, R. & Eccles, R. (2018). Should FASB and IASB be responsible for setting standards for nonfinancial information?. *Working paper*. Available at SSRN 3272250.

Burberry PLC. (2020, August). Sustainability bond framework. Available at: https://www.burberryplc.com/content/dam/burberry/corporate/Responsibility/Burberry%20Sustainable%20Bond%20Framework.pdf

Burnett, R., Friedman, M., & Yang, Y. W. (2008). The change of students' perception of accounting skills in intermediate accounting: A guide for accounting education reform. *The Accounting Educators' Journal*, *18*, 81-101.

Ellis, N. C. (2002). Frequency effects in language processing: A review with implications for theories of implicit and explicit language acquisition. *Studies in second language acquisition*, *24*(2), 143-188.

EQUIS. (2020). EFMD Quality Improvement System 2020 EQIUS-Standards & Criteria. Available at: https://www.efmdglobal.org/wp-content/uploads/EFMD_Global-EQUIS_Standards_and_Criteria-1.pdf

EY LLP. (2021, June). The future of sustainability reporting standards. *EY*. Available at: https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/sustainability/ey-the-future-of-sustainability-reporting-standards-june-2021.pdf

Financial Accounting Standards Board (FASB). (2021). About the FASB. Available at: https://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1176154526495

Governance & Accountability Institute, Inc. (2019). *2019 S&P 500 Flash Report.* Available at: https://www.ga-institute.com/press-releases/article/flash-report-86-of-sp-500-indexR-companies-publish-sustainability-responsibility-reports-in-20.html

Hart, L. (2018). Should students learn sustainability accounting? *Journal of Accountancy.* Available at: https://www.journalofaccountancy.com/newsletters/extra-credit/sustainability-accounting-education.html

Henry, P. (2021, October 26). What is the green bond market and why is it growing so fast? *World Economic Forum.* Available at: https://www.weforum.org/agenda/2021/10/what-are-green-bonds-climate-change/

International Federation of Accountants (IFAC). (2016). *The 2030 Agenda for Sustainable Development: A Snapshot of the Accountancy's Profession Contribution*. IFAC. Available at: https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/publications/2030-agenda-sustainable-development

International Financial Reporting Standards (IFRS) Foundation. (2021). IFRS Foundation Trustees announce next steps in response to broad demand for global sustainability standards. Available at: https://www.ifrs.org/news-and-events/news/2021/02/trustees-announce-next-steps-in-response-to-broad-demand-for-global-sustainability-standards/

Jack, A. (2020, February 23). MBA students and employers demand 'profitable solutions for people and planet'. *Financial Times*. Available at: https://www.ft.com/content/c4be5690-3b91-11ea-b84f-a62c46f39bc2

Jill, M. D. (2018). The Current State of Sustainability Reporting: A Work in Progress. *The CPA Journal*, *88*(7), 44-50. Available at: https://www.cpajournal.com/2018/07/30/the-current-state-of-sustainability-reporting/

Johnston, K. & Langhorn, I. (2019, September 9). Bringing the conversation of ESG to the remuneration committee. *Willis Towers Watson*. Available at: https://www.willistowerswatson.com/en-GB/Insights/2019/09/bringing-the-conversation-of-esg-to-the-remuneration-committee

Koors, J. (2019). Executive compensation and ESG. *Harvard Law School Forum on Corporate Governance.* Available at: https://corpgov.law.harvard.edu/2019/09/10/executive-compensation-and-esg/

KPMG LLP. (2015). The KPMG Survey of Corporate Responsibility Reporting 2015. Available at: https://assets.kpmg/content/dam/kpmg/pdf/2016/02/kpmg-international-survey-of-corporate-responsibility-reporting-2015.pdf

KPMG LLP. (2021, September) The ESG reporting landscape: a recipe for the "alphabet soup". *KPMG*. Available at: https://assets.kpmg/content/dam/kpmg/uk/pdf/2021/09/kpmg-the-esg-reporting-landscape-report.pdf

Larrán Jorge, M., Andrades Peña, F. J., & Muriel de los Reyes, M. J. (2015). Factors influencing the presence of ethics and CSR stand-alone courses in the accounting masters curricula: An international study. *Accounting Education*, *24*(5), 361-382.

Leiber, N. (2019, November 4). Business school students are putting the planet before profits. *Bloomberg Businessweek*. Available at: https://www.bloomberg.com/news/articles/2019-11-04/more-mba-students-want-sustainability-programs

Marsh, A. (2020, January 8). Climate threat spurs record sales of sustainable bonds and loans. *Bloomberg Green*. Retrieved from http://www.bloomberg.com

Milliron, V. C. (2012). CPAs explore a pre-certification pathway to excellence. *The Accounting Educators' Journal*, *22*, 43-71.

Moules, J. (2020, March 2). Business schools grapple with a high turnover of deans. *Financial Times*. Available at: https://www.ft.com/content/57660514-4e8f-11ea-95a0-43d18ec715f5

Murray, S. (2019, October 20). Jobseekers want employers to commit to meaningful social impact. *Financial Times*. Available at: https://www.ft.com/content/39d1367c-e445-11e9-b112-9624ec9edc59

Nauman, B. (2020, January 6). Green bonds set to keep flying off shelves in 2020. *Financial Times.* Available at: https://www.ft.com/content/876f143a-36de-11ea-a6d3-9a26f8c3cba4

O'Connor, P., Harris, L., and Gosling, T. (2021, June 29). Linking executive pay to ESG goals. *PwC.* Available at: https://www.pwc.com/gx/en/issues/reinventing-the-future/take-on-tomorrow/download/Linking-exec-pay-ESG.pdf

Pelzer, J., & Delaurell, R. (2019). Implementation of AACSB Standard A7: A Strategy for Limited Resources. *The Accounting Educators' Journal*, *28*.

Pippin, S., Weber, J., and Wong, J. (2016). The inclusion of sustainability in the accounting curriculum. *The CPA Journal*, *86*(6), 44.

Pronina, L. (2019, March 24). What are green bonds and how 'green' is green? *Bloomberg Businessweek.* Available at: https://www.bloomberg.com/news/articles/2019-03-24/what-are-green-bonds-and-how-green-is-green-quicktake

PwC LLP. (2021, April 26). What you need to know about sustainable bonds. *PwC.* Available at: https://www.pwc.com/us/en/services/audit-assurance/library/sustainable-bonds-esg-strategy.html

Setó-Pamies, D., & Papaoikonomou, E. (2016). A multi-level perspective for the integration of ethics, corporate social responsibility and sustainability (ECSRS) in management education. *Journal of Business Ethics*, *136*(3), 523-538.

Soroosh, J., & Krahel, J. P. (2017). The pathways commission: On the path to success?. *The Accounting Educators' Journal*, *27*(1), 1-24.

S&P Global. (2021, March 30). Nearly half of UK's 100 biggest companies link executive pay to ESG measures. Available at: https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/nearly-half-of-uk-s-100-biggest-companies-link-executive-pay-to-esg-measures-63248983

Starbucks. (2016, May 16). Starbucks issues the first U.S. corporate sustainability bond. Available at: https://stories.starbucks.com/press/2016/starbucks-issues-the-first-u-s-corporate-sustainability-bond/

Sustainability Accounting Standards Board (SASB). (2017). *SASB Conceptual Framework.* Available at: https://www.sasb.org/wp-content/uploads/2020/02/SASB_Conceptual-Framework_WATERMARK.pdf

Sustainability Accounting Standards Board (SASB). (2021). About us. Available at: https://www.sasb.org/about/

Temple-West, P. (2019, February 1). Companies struggle to digest 'alphabet soup' of ESG arbiters. *Financial Times.* Available at: https://www.ft.com/content/b9bdd50c-f669-3f9c-a5f4-c2cf531a35b5

Turner, K., Reed, R., & Greiman, J. (2011). Accounting education in crisis. *American Journal of Business Education, 4*(12), 39-44.

United Nations. (2020). Management education and the sustainable development goals. Available at: https://d1ngk2wj7yt6d4.cloudfront.net/public/uploads/PDFs/SDGBrochurePrint.pdf

United Nations. (2021). Sustainable Development Goals. Available at: https://sdgs.un.org/goals
World Economic Forum. (2020). *Toward Common Metrics and Consistent Reporting of Sustainable Value Creation*.