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State of the art of non-financial reporting and impact accounting

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1. Executive Summary

Non-financial reporting has become a global norm, with regulatory and societal pressure driving companies to disclose their sustainability performance. Since early 2024, over 250 firms have reported under the EU's Corporate Sustainability Reporting Directive (CSRD), reflecting a broader shift toward mandatory ESG disclosures. Today, 95% of the world's largest companies publish sustainability reports, and over half have a sustainability director.

ESG reporting, rooted in CSR efforts since the 1950s and formalized by the UN in 2004, has evolved through global frameworks such as GRI, ISSB, and the EU's ESRS. While these standards promote transparency and long-term value creation, challenges remain, including fragmentation, limited outcome measurement, and greenwashing concerns.

A promising development is impact accounting, an emerging approach that monetizes environmental and social externalities to reveal a company's full value creation. It translates non-financial data into financial insights, promising better decisions and strengthening stakeholder trust. The field is advancing rapidly, led by organizations like IFVI, VBA, and IEF, with support from global coalitions and initiatives. Through collaborative efforts such as the Value Accounting Network, actors are building the foundations for consistent, rigorous, and actionable sustainability measurement, marking a critical shift toward impact-integrated business and financial systems.

2. Introduction

Non-financial reporting refers to the disclosure of information by companies regarding their non-financial performance, particularly how they address social and environmental challenges (European Parliament, 2024). A long-awaited revolution in corporate reporting is now underway: since the beginning of 2024, more than 250 companies have published sustainability reports under the European Union's Corporate Sustainability Reporting Directive (CSRD), and hundreds more are expected to follow (PwC Switzerland, 2024). Under the CSRD, companies based or listed in the EU are required to disclose detailed information on greenhouse gas (GHG) emissions, climate adaptation and mitigation efforts, employee working conditions, corporate governance practices, and broader sustainability-related issues (PwC Switzerland, 2024).

This new obligation aligns with global trends. Research from KPMG Portugal (2024) shows that sustainability reporting has become a standard practice for almost all major companies worldwide. According to the latest findings, 95% of the 250 largest companies globally now report on decarbonization targets, and 56% have appointed a sustainability director (KPMG Portugal, 2024). The growing pressure on organizations to reduce costs and minimize the environmental impact of their operations has further intensified the demand for corporate and environmental responsibility, leading many companies to integrate environmental accounting tools into their management strategies (Stănescu et al., 2024).

Integrating non-financial performance indicators into annual reports enhances transparency in key areas such as environmental impact, employee well-being, human rights, and anti-corruption efforts (Stănescu et al., 2024). Furthermore, it promotes greater trust and accountability both within organizations and among external stakeholders (Stănescu et al., 2024). By combining financial and non-financial performance indicators, companies embrace a more holistic approach to decision-making. This practice aligns with the CSRD's requirements to disclose environmental and social impacts. As a result, stakeholders gain a clearer understanding of a company's sustainability practices and long-term value creation (Stănescu et al., 2024).

3. Non-financial reporting

3.1. Evolution of non-financial reporting standards

The evolution of environmental, social, and governance (ESG) reporting can be traced back to the emergence of Corporate Social Responsibility (CSR) in the 1950s (Carroll, 1999). The proliferation of CSR practices in the 1970s and 1980s, driven by academic and managerial interest in environmental and social issues, led to early forms of social accounting and reporting (Epstein, 1996; Heard & Bolce, 1981; Cowen et al., 1987). During this period, conceptual frameworks for social reporting were also developed (Dierkes, 1979). In the 1990s, increased attention to environmental crises spurred the publication of environmental reports (Deegan & Rankin, 1997; Halme & Huse, 1997; Kolk, 1999; Patten, 1992), which gradually evolved into CSR and sustainability reports that included governance and ethical dimensions (Perrini, 2005; Morsing & Schultz, 2006; Hartman et al., 2007; Kolk, 2004; Kolk, 2008).

Environmental, Social, and Governance (ESG) impact as a formal concept was introduced by the United Nations in 2004 to evaluate corporate global impact (WifOR Institute, n.d.; Giancarlo, 2024; Who Cares Wins, 2004). Since then, a multitude of frameworks and standards have emerged, aiming to help companies manage stakeholder relations and attract sustainable investment (International Foundation for Valuing Impacts, n.d.; WifOR Institute, n.d.; Cohen & Serafeim, 2020).

Among the most prominent reporting standards is the Global Reporting Initiative (GRI), established in 1997 in response to the Exxon Valdez oil spill (Global Reporting Initiative, 2021). GRI developed the first global sustainability reporting framework in 2000, which evolved into the modular GRI Standards governed by the Global Sustainability Standards Board (GSSB). These standards include universal, sector, and topic standards applicable to diverse stakeholders, including investors and civil society (Global Reporting Initiative, 2021; O'Brien & Dhanarajan, 2016; KPMG, 2020).

In contrast to GRI's multi-stakeholder focus, frameworks such as the Sustainability Accounting Standards Board (SASB), the Integrated Reporting (IR) Framework, the Climate Disclosure Standards Board (CDSB) Framework, and the Task Force on Climate-related Financial Disclosures (TCFD) primarily target investors (International Financial Reporting Standards Foundation, 2021; Task Force on Climate-related Financial Disclosures, 2017; Climate Disclosure Standards Board, 2022). The SASB Standards, launched in 2011, provide industry-specific guidance to identify financially material ESG issues (International Financial Reporting Standards Foundation, 2021). The CDSB Framework, first published in 2010, guides the integration of environmental and social information into mainstream reporting (Climate Disclosure Standards

Board, 2022). The IR Framework, introduced in 2013 by the International Integrated Reporting Council (IIRC), aims to communicate how organizations create value over time (International Financial Reporting Standards Foundation, 2021). Finally, the TCFD Framework, launched by the Financial Stability Board in 2017, recommends climate-related disclosures organized around governance, strategy, risk management, and metrics (Task Force on Climate-related Financial Disclosures, 2017).

In 2021, a significant consolidation occurred under the IFRS Foundation, integrating the Value Reporting Foundation (VRF, formed by the merger of SASB and IIRC) and CDSB into the newly established International Sustainability Standards Board (ISSB) (International Financial Reporting Standards Foundation, 2021; International Financial Reporting Standards Foundation, 2022a; International Financial Reporting Standards Foundation, 2022b). The ISSB launched the IFRS Sustainability Disclosure Standards in 2023, including IFRS S1 (general sustainability disclosures) and IFRS S2 (climate-related disclosures), which fully incorporate TCFD recommendations and draw upon additional frameworks, including the Greenhouse Gas Protocol and World Economic Forum metrics (International Financial Reporting Standards Foundation, 2023a).

In Europe, sustainability reporting has evolved from voluntary initiatives such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) to Integrated Reporting (IR) and, more recently, to mandatory frameworks like the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy (Zipse et al., 2023). At the core of the CSRD are the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG) and published in 2022 (European Union, 2022).

The ESRS are grounded in the principle of double materiality, requiring companies to disclose both the impacts they have on society and the environment and the financial implications of ESG factors on their own operations (European Financial Reporting Advisory Group, 2023a). The standards cover cross-cutting, sector-agnostic, and topical disclosures structured around four key areas: governance, strategy, risk and opportunity management, and metrics (European Financial Reporting Advisory Group, 2023b).

Together with the CSRD, the ESRS mandates comprehensive ESG disclosures, aiming to enhance transparency and accountability in corporate reporting (European Commission, n.d.). By providing a standardized framework, the ESRS also strengthens the comparability of sustainability information across companies and sectors (European Commission, 2024).

However, the implementation of the ESRS in 2024 has revealed significant challenges. Companies face difficulties related to data quality, value chain reporting, and metric standardization. Many organizations report struggling to collect accurate and comprehensive ESG data due to fragmented systems and inconsistent data collection practices. Reporting on the entire value chain, including

upstream and downstream activities, has proven to be one of the most challenging aspects of ESRS implementation, as many stakeholders lack the infrastructure or readiness to provide reliable data (European Financial Reporting Advisory Group, 2024).

In addition, many companies are still in the early stages of adapting to the new standards, resulting in limited readiness across industries and potential inconsistencies in reporting (EFRAG, 2024). Aligning the ESRS with other established reporting frameworks, such as the GRI, also presents a complex and ongoing challenge (GRI, n.d.).

For an overview of the evolution of non-financial reporting standards, please see Table 1 presented below.

| Year | Non-Financial Reporting Standards Launch | Issuing Body |
|------|---|--|
| 2000 | Global Reporting Initiative (GRI) G1 Guidelines | Global Reporting Initiative (GRI) |
| 2001 | Greenhouse Gas (GHG) Protocol Corporate Standard | World Resources Institute (WRI) & World Business Council for Sustainable Development (WBCSD) |
| 2002 | Carbon Disclosure Project (CDP) Climate Disclosure Questionnaire | Carbon Disclosure Project (CDP) |
| 2002 | Global Reporting Initiative (GRI) G2 | Global Reporting Initiative (GRI) |
| 2006 | Global Reporting Initiative (GRI) G3 Guidelines | Global Reporting Initiative (GRI) |
| 2007 | Climate Disclosure Standards Board (CDSB) Framework | Climate Disclosure Standards Board (CDSB) |
| 2011 | Sustainability Accounting Standards Board (SASB) Standards | Sustainability Accounting Standards Board (SASB) |
| 2013 | Integrated Reporting (IR) Framework | International Integrated Reporting Council (IIRC) |
| 2013 | Global Reporting Initiative (GRI) G4 | Global Reporting Initiative (GRI) |
| 2017 | Task Force on Climate-related Financial Disclosure (TCFD) Recommendations | Financial Stability Board |
| 2018 | SASB Industry Standards | Sustainability Accounting Standards Board (SASB) |
| 2018 | GRI Standards (modular format) | Global Reporting Initiative (GRI) |
| 2020 | WEF Stakeholder Capitalism Metrics | World Economic Forum (WEF) + Big Four |
| 2020 | EU Taxonomy Regulation | European Commission |
| 2023 | International Sustainability Standards Board (ISSB) IFRS S1 & S2 | International Sustainability Standards Board (ISSB) |
| 2023 | European Sustainability Reporting Standards (ESRS) (under CSRD) | European Financial Reporting Advisory Group (EFRAG) / European Commission |
| 2024 | CDP (ISSB-aligned) | Carbon Disclosure Project (CDP) |

Table 1: Key non-financial reporting standards

3.2. The current situation in ESG reporting

The proliferation of ESG reporting frameworks is largely attributed to differing methodological approaches among standard setters (Pizzi et al., 2023). A key distinction lies in the concept of materiality. The International Sustainability Standards Board (ISSB) adopts a financial materiality approach, focusing on the disclosure of sustainability-related risks and opportunities that could reasonably be expected to influence an entity's financial prospects (International Financial Reporting Standards Foundation, 2023b). This approach is supported by the IFRS Foundation, the Value Reporting Foundation, and the Climate Disclosure Standards Board (Pizzi et al., 2023).

In contrast, the Global Sustainability Standards Board (GSSB), responsible for setting the GRI Standards and composed of representatives with multi-stakeholder perspectives, advocates for double materiality. This framework requires organizations to report not only on how sustainability issues affect financial performance but also on how their operations impact people and the environment (Global Reporting Initiative, n.d.-a; Global Reporting Initiative, n.d.-b). This perspective is endorsed by both the Global Reporting Initiative (GRI) and the European Financial Reporting Advisory Group (EFRAG) (Pizzi et al., 2023).

The coexistence of these divergent approaches has led to a fragmented ESG reporting landscape characterized by inconsistent and, at times, unreliable environmental disclosures (Michaels & Ramey, 2021; Giancarlo, 2024). Nevertheless, there is growing recognition of the need for alignment between frameworks. Collaborative efforts are underway between GRI, the IFRS Foundation, and EFRAG to harmonize sustainability reporting standards for the benefit of companies, investors, and society (Global Reporting Initiative, 2024).

Despite the growing prevalence of ESG disclosures, a disconnection between reported metrics and actual impact remains. Most ESG metrics quantify inputs, activities, and outputs rather than outcomes or long-term effects on stakeholders (WifOR Institute, n.d.; Harvard Business School, 2020). According to the Impact Management Platform, inputs refer to the resources and relationships organizations utilize; activities encompass all organizational operations and processes; and outputs are the immediate products and by-products of these activities (Impact Management Platform, n.d.). However, these metrics are often reported in inconsistent and idiosyncratic units, limiting comparability and interoperability (International Foundation for Valuing Impacts, n.d.). As a result, ESG reporting is frequently perceived as a compliance exercise or branding strategy rather than a driver of meaningful decision-making (WifOR Institute, n.d.).

Concerns over the effectiveness and credibility of ESG reporting persist. Chopra et al. (2023) highlight that while ESG disclosures are increasing, their capacity to drive meaningful change in response to growing climate risks remains uncertain. Additionally, the potential misuse of ESG as

a tool for greenwashing further intensifies these concerns (Chopra et al., 2023; Intergovernmental Panel on Climate Change, 2024).

In response to these challenges and amid rising stakeholder expectations, new methods for impact quantification are emerging (International Foundation for Valuing Impacts, n.d). Investor demands for transparency, the expansion of the impact investing market, and regulatory pressures are reshaping corporate priorities (Cohen & Serafeim, 2020; Serafeim, Zochowski, & Downing, 2019). Additionally, employees increasingly factor sustainability into their career decisions, signaling a shift in workforce expectations (Wipro Limited, 2024). Within this evolving landscape, impact accounting has emerged as a novel approach to translating social and environmental value into financial terms, aiming to improve the credibility and utility of non-financial reporting (International Foundation for Valuing Impacts, n.d).

4. Impact accounting reporting

4.1. Concept, potential benefits, and current challenges

Impact accounting is an emerging discipline within the ESG reporting landscape that aims to establish standardized accounting and valuation principles to measure and disclose an organization's impact on environmental, social, and human capital (Kenniston, 2024; Wipro Limited, 2024). It represents a shift from traditional accounting by incorporating externalities, both positive and negative, that are not typically reflected in financial statements, thereby contributing to a sustainable economy focused on societal and environmental well-being (International Foundation for Valuing Impacts, n.d; Kenniston, 2024).

The primary goal of impact accounting is to enable companies to understand their total value creation by converting diverse non-financial metrics into monetary terms, making them actionable and comparable to traditional financial data (Zochowski, Panella, & Carpenter, 2022). This comprehensive view of performance can help identify risks and opportunities while informing better decision-making and capital allocation (International Foundation for Valuing Impacts, n.d).

Academic literature outlines several advantages of monetizing impact. Zochowski et al. (2022) highlight four key benefits: improved stakeholder understanding of social and environmental costs, better organizational insight into value creation or destruction across different capital types, increased transparency through disclosed assumptions, and stronger accountability for externalities. Further, authors like Wipro Limited (2024) and Cohen & Serafeim (2020) note that impact accounting fosters standardization and comparability, supports the application of audit practices, and mitigates impact-washing by encouraging a more holistic and rigorous approach to sustainability reporting.

Cohen and Serafeim (2020) also argue that transparent impact disclosure could drive systemic change, enabling governments to tax negative externalities and allowing stakeholders to make informed choices. As such, impact accounting could shift investor and consumer behavior toward more sustainable businesses. According to Serafeim et al. (2019), this approach enhances decision-making by considering both shareholder and non-shareholder interests and providing investors with a broader view of a company's overall value.

Despite the mentioned promises, academics also acknowledge that impact accounting faces significant challenges. These include data quality and availability, as well as the difficulty of collecting consistent information across entire value chains (Kenniston, 2024). Critics also question the feasibility of measuring complex or subjective impacts such as employee well-being (Freiberg et al., 2020; Serafeim & Trinh, 2020) and debate whether investors should focus solely on financial returns or broader ESG outcomes (Rouen & Serafeim, 2021).

Ethical concerns are also raised about monetizing certain human or social values. By placing financial values on fundamental rights, such as health, education, or life itself, there is a risk of commodifying inherently invaluable aspects of human life. For instance, assigning a monetary value to a year of life saved or to the quality of health can inadvertently suggest that these aspects are tradable commodities, potentially leading to moral dilemmas. This approach might imply that the lives of individuals in wealthier communities are more valuable than those in poorer ones, based solely on economic metrics. Such monetization can also diminish the perceived intrinsic worth of human life and well-being, reducing complex human experiences to mere financial figures. These concerns underscore the importance of approaching impact accounting with a nuanced understanding of its ethical implications. (Rouen & Serafeim, 2021).

In conclusion, while not without limitations, impact accounting aims to expand the scope of traditional cost accounting by including both societal and environmental costs and gains, enabling the development of markets based on resource efficiency, positive impact, and sustainability (Wipro Limited, 2024; Giancarlo, 2024). By aligning profitability with sustainable practices, it offers a pathway for companies to respond to growing stakeholder demands and contribute to long-term value creation.

4.2. Relevant Institutions in impact accounting

The impact accounting ecosystem is increasingly shaped by efforts to develop standardized methodologies, with three central actors leading this movement: the International Foundation for Valuing Impacts (IFVI), the Value Balancing Alliance (VBA), and the Impact Economy Foundation (IEF). Notably, the IFVI emerged from the Impact-Weighted Accounts Project at Harvard Business School, which was founded in 2019 to demonstrate the feasibility and value of

integrating social and environmental impacts into financial accounts. During its tenure, the project produced over 20 research papers, conducted pilots with firms like BlackRock and EQT and developed datasets monetizing impacts for over 6,000 companies. In 2022, building on this foundation, IFVI was established as an independent organization to scale the practice of impact accounting globally. These organizations aim to support the transition to an *impact economy* by developing methodologies that enable organizations to measure, manage, and disclose their social and environmental impacts in monetary terms. In parallel, several other institutions contribute to the broader Impact Measurement and Valuation (IMV) field: the Global Steering Group for Impact Investment (GSG Impact), the Impact Management Platform (IMP), the UNEP Finance Initiative (UNEP FI), and the Capitals Coalition.

The GSG Impact is a global initiative active in over 50 countries that aims to transform financial systems by integrating impact alongside risk and return in all investments, business, and public spending decisions. Founded by a coalition of leaders from across sectors, it works to redirect capital towards the SDGs and climate goals while promoting the harmonization of sustainability and impact standards (Global Steering Group for Impact Investment, n.d.).

The IMP is a collaborative initiative among standard-setting organizations that supports the integration of impact management practices by offering a centralized resource hub and working closely with policymakers and regulators. Through knowledge sharing and joint projects, it improves the quality and consistency of resources, helping practitioners align with global goals like the SDGs and the Paris Agreement (Impact Management Platform, 2025; Impact Management Platform, n.d.).

The UNEP Finance Initiative connects the UN with over 500 financial institutions to promote sustainable finance, having established key frameworks such as the Principles for Responsible Banking and Sustainable Insurance. Representing over US\$170 trillion in assets, it supports the voluntary adoption of these principles by offering practical tools and guidance for a sustainable economic transition (United Nations Environment Programme Finance Initiative, n.d.).

The Capitals Coalition brings together a global network of stakeholders to integrate natural, social, and human capital into decision-making. It has developed frameworks such as the *Natural Capital Protocol* and *Social & Human Capital Protocol* and is advancing the use of *value factors*—tools to convert impacts into monetary or other standardized units, such as translating tons of greenhouse gas emissions into US Dollars to Euros (Capitals Coalition, n.d; WifOR Institute, n.d.).

Currently, there is still a lack of transparency in explaining value factors. Multiple organizations—including Wifor Institute, GIST Impact, International Foundation for Valuing Impacts (IFVI), The Ecosystem Service Valuation Database, CE Delft Netherlands, and the Global Value Exchange,

among others- are involved in the development of value factors. To address this, the Value Commission has been established to provide governance and guidance for the creation and use of value factors, named Governance for Valuation. This guide aids developers of value factors in disclosing information on their creation to assess if certain value factors are adequate for certain use cases (Capitals Coalition, n.d).

The VBA, an alliance of multinational companies dedicated to measuring and comparing businesses' societal, economic, and environmental contributions (Value Balancing Alliance, n.d.), with support from IFVI, is developing and testing a globally applicable impact accounting methodology, with endorsement from institutions such as the European Union (EU) and The Organisation for Economic Cooperation and Development (OECD). This method aims for global adoption and is continuously tested by corporations and investors to ensure its relevance, robustness, and feasibility (Value Balancing Alliance, n.d). Meanwhile, IFVI, launched in 2022 from the Harvard-based Impact-Weighted Accounts Project, seeks to institutionalize impact accounting through research, methodology development, and market engagement.

Finally, the Impact Economy Foundation (IEF) promotes the integration of impact into financial decision-making through tools like the *Impact-Weighted Accounts Framework (IWAF)*, *Impact Return on Investment (Impact ROI)*, and *Integrated Profit and Loss* statements (Impact Economy Foundation, n.d.).

These actors, along with others, collaborate through the Value Accounting Network to align efforts, strengthen methodologies, and work toward the adoption of international standards for impact accounting.

5. Conclusion

The landscape of corporate reporting is undergoing a profound transformation, driven by regulatory mandates, investor demands, and evolving societal expectations. The rise of ESG and non-financial reporting reflects a growing recognition that financial performance alone cannot capture a company's full impact on society and the environment. While the introduction of the CSRD and ESRS in the EU marks a critical step toward more comprehensive and standardized sustainability disclosures, persistent fragmentation and methodological divergence, particularly around materiality, continue to challenge comparability and effectiveness.

In this evolving context, impact accounting has emerged as a transformative field that seeks to address these gaps by monetizing companies' impacts across environmental, social, and human capital dimensions. Integrating externalities into traditional accounting systems aims to offer a more holistic and actionable view of corporate performance. Despite challenges related to data,

valuation complexity, and ethical considerations, efforts led by key institutions such as IFVI, VBA, and IEF are advancing the development of robust methodologies, tools, and governance frameworks. Through collaborations with platforms like the GSG, UNEP FI, IMP, and the Capitals Coalition, the field is building the infrastructure needed to embed sustainability into financial decision-making, ultimately aligning profit with long-term value creation for all stakeholders.

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