

## RESPONSE TEMPLATE FOR EXPOSURE DRAFT OF PROPOSED ISSA 5000, *GENERAL REQUIREMENTS FOR SUSTAINABILITY ASSURANCE ENGAGEMENTS*

### Guide for Respondents

Comments are requested by **December 1, 2023**. *Note that requests for extensions of time cannot be accommodated due to the accelerated timeline for finalization of this proposed standard.*

This template is for providing comments on the Exposure Draft of proposed International Standard on Sustainability Assurance Engagements™ (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements* (ED-5000), in response to the questions set out in the Explanatory Memorandum to ED-5000. It also allows for respondent details, demographics and other comments to be provided. Use of the template will facilitate the IAASB's automated collation of the responses.

You may respond to all questions or only selected questions.

To assist our consideration of your comments, please:

- For each question, start by indicating your overall response using the drop-down menu under each question. Then below that include any detailed comments, as indicated.
- When providing comments:
  - Respond directly to the questions.
  - Provide the rationale for your answers. If you disagree with the proposals in ED-5000, please provide specific reasons for your disagreement and specific suggestions for changes that may be needed to the requirements, application material or appendices. If you agree with the proposals, it will be helpful for the IAASB to be made aware of this view.
  - Identify the specific aspects of ED-5000 that your response relates to, for example, by reference to sections, headings or specific paragraphs in ED-5000.
  - Avoid inserting tables or text boxes in the template when providing your responses to the questions because this will complicate the automated collation of the responses.
- Submit your comments, using the response template only, without a covering letter or any summary of your key issues, instead identify any key issues, as far as possible, in your responses to the questions.

The response template provides the opportunity to provide details about your organization and, should you choose to do so, any other matters not raised in specific questions that you wish to place on the public record. All responses will be considered a matter of public record and will ultimately be posted on the IAASB website.

Use the “**Submit Comment**” button on the [ED-5000 webpage](#) to upload the completed template.

**Responses to IAASB’s Request for Comments in the Explanatory Memorandum for ED-5000, General Requirements for Sustainability Assurance Engagements**

**PART A: Respondent Details and Demographic information**

Your organization’s name (or your name if you are making a submission in your personal capacity)	University of Southampton
Name(s) of person(s) responsible for this submission (or leave blank if the same as above)	Yusuf Ag, Faizul Haque and Collins Ntim
Name(s) of contact(s) for this submission (or leave blank if the same as above)	
E-mail address(es) of contact(s)	<a href="mailto:y.ag@soton.ac.uk">y.ag@soton.ac.uk</a> ; <a href="mailto:f.haque@soton.ac.uk">f.haque@soton.ac.uk</a> ; <a href="mailto:c.g.ntim@soton.ac.uk">c.g.ntim@soton.ac.uk</a>
Geographical profile that best represents your situation (i.e., from which geographical perspective are you providing feedback on ED-5000). Select the most appropriate option.	<a href="#">Europe</a>
	If “Other”, please clarify
The stakeholder group to which you belong (i.e., from which perspective are you providing feedback on ED-5000). Select the most appropriate option.	<a href="#">Academic or Academic body</a>
	If “Other”, please specify
Should you choose to do so, you may include information about your organization (or yourself, as applicable).	Dr Yusuf Ag (Teaching Fellow in Accounting), Dr Faizul Haque (Associate Professor in Accounting) and Professor Collins Ntim (Professor of Accounting) work as academics at the Centre for Research in Accounting, Accountability and Governance (CRAAG), Department of Accounting, Southampton Business School, University of Southampton, UK. We have researched on financial accounting, and social and environmental accounting, including sustainability accounting, reporting and assurance extensively in various settings, such as the EU, UK, and emerging economies. In particular, we have developed large portfolio of rigorous academic research that relies on content analysis and quantitative methods to study corporate sustainability disclosures and initiatives of companies in the EU, UK and emerging economies, such as China. We are, therefore, providing the comments and suggestions below within that context.

Should you choose to do so, you may provide overall views or additional background to your submission. **Please note that this is optional.** The IAASB's preference is that you incorporate all your views in your comments to the questions (also, the last question in Part B allows for raising any other matters in relation to ED-5000).

**Information, if any, not already included in responding to the questions in Parts B and C:**

## **PART B: Responses to Questions in in the Explanatory Memorandum for ED-5000**

***For each question, please start with your overall response by selecting one of the items in the drop-down list under the question. Provide your detailed comments, if any, below as indicated.***

### **Overall Questions**

1. Do you agree that ED-5000, as an overarching standard, can be applied for each of the items described in paragraph 14 of this EM to provide a global baseline for sustainability assurance engagements? If not, please specify the item(s) from paragraph 14 to which your detailed comments, if any, relate (use a heading for each relevant item).

*(See Explanatory Memorandum Section 1-A, paragraph 14)*

**Overall response:** [Agree, with comments below](#)

### **Detailed comments (if any):**

We commend this timely initiative of International Auditing and Assurance Standards Board (IAASB) to develop an overarching assurance standard that addresses all sustainability topics. We also appreciate that proposed ISSA-5000 provides a unified guidance to accountant and non-accountant practitioners. This is particularly important as the approach to assurance engagements differs between the two groups of assurance providers due to their different expertise, experience, and use of assurance standards (Channuntapipat, Samsonova-Taddei and Turley, 2019). Although we agree mostly with proposed ISSA-5000 that provides a global baseline for sustainability assurance engagements, we have serious concern about the proposed distinction between limited assurance and reasonable assurance and proposed assurance engagements for each level of assurance.

### **Limited and reasonable assurance engagements**

According to the International Federation of Accountants' (IFAC) survey of 1400 firms in 22 countries, 83% of sustainability assurance statements are limited assurance (IFAC, 2021). Most of the limited assurance statements are provisioned by accounting firms (specifically Big4 audit firms) (GRI, 2018). The demand for limited assurance is expected to drastically grow after EU's Corporate Social Responsibility Directive (CSRD) has become effective from 2024. It is clear that limited assurance is more commonly preferred and demanded service than reasonable assurance. Despite its popularity and high demand, we are concerned that proposed ISSA-5000 do not provide a clear definition of limited assurance and a clear distinction from reasonable assurance in terms of level of assurance engagement and materiality assessment. Such vague descriptions for different level of assurance may require practitioners' discretion to determine the assurance engagement for each type of assurance. In this case, we are concerned that assurance quality for same type of assurance engagement may potentially vary by assurance provider (Channuntapipat, Samsonova-Taddei and Turley, 2019).

We are also concerned that proposed ISSA-5000 allows combination of limited and reasonable assurance engagements for different sections of same sustainability report or assurance of particular section or sections (not all) of sustainability report. Such proposed approach complicates the measurement of assurance quality by report users. For example, it is unclear whether assurance quality should be based on limited assurance engagement, reasonable assurance engagement or else. Additionally, selective disclosure (i.e., disclosing strengths while hiding weaknesses) is one of the common greenwashing approaches within sustainability reporting (Marquis et al, 2016). There is also empirical evidence that

assurance can be part of greenwashing practice (Ag et al., 2022). We are concerned that proposed approach of combined assurance engagement may potentially become a continuum of this existing greenwashing practice. For example, a greenwashing firm may demand reasonable assurance on sustainability information showing their strengths and limited assurance on information reflecting their weaknesses.

Please note that reference list is at the end of this document.

#### *Public Interest Responsiveness*

2. Do you agree that the proposals in ED-5000 are responsive to the public interest, considering the qualitative standard-setting characteristics and standard-setting action in the project proposal? If not, why not?

*(See Explanatory Memorandum Sections 1-B, and Appendix)*

**Overall response:** [Agree \(with no further comments\)](#)

**Detailed comments (if any):**

#### **Specific Questions**

##### *Applicability of ED-5000 and the Relationship with ISAE 3410*

3. Is the scope and applicability of ED-5000 clear, including when ISAE 3410 should be applied rather than ED-5000? If not, how could the scope be made clearer?

*(See Explanatory Memorandum Section 1-C)*

**Overall response:** [Yes \(with no further comments\)](#)

**Detailed comments (if any):**

#### *Relevant Ethical Requirements and Quality Management Standards*

4. Is ED-5000 sufficiently clear about the concept of “at least as demanding” as the IESBA Code regarding relevant ethical requirements for assurance engagements, and ISQM 1 regarding a firm’s responsibility for its system of quality management? If not, what suggestions do you have for additional application material to make it clearer?

*(See Explanatory Memorandum Section 1-D)*

**Overall response:** [Yes \(with no further comments\)](#)

**Detailed comments (if any):**

*Definitions of Sustainability Information and Sustainability Matters*

5. Do you support the definitions of sustainability information and sustainability matters in ED-5000? If not, what suggestions do you have to make the definitions clearer?  
(See *Explanatory Memorandum Section 1-E, paras. 27-32*)

**Overall response:** [Yes \(with no further comments\)](#)

**Detailed comments (if any):**

6. Is the relationship between sustainability matters, sustainability information and disclosures clear? If not, what suggestions do you have for making it clearer?  
(See *Explanatory Memorandum Section 1-E, paras. 35-36*)

**Overall response:** [Yes \(with no further comments\)](#)

**Detailed comments (if any):**

*Differentiation of Limited Assurance and Reasonable Assurance*

7. Does ED-5000 provide an appropriate basis for performing both limited assurance and reasonable assurance engagements by appropriately addressing and differentiating the work effort between limited and reasonable assurance for relevant elements of the assurance engagement? If not, what do you propose and why?  
(See *Explanatory Memorandum Section 1-F, paras. 45-48*)

**Overall response:** [No, with comments below](#)

**Detailed comments (if any):**

We have provided our comment in our responses to Question 1. Currently, proposed ISSA-5000 do not provide a clear definition of limited assurance and its clear distinction from reasonable assurance in terms of level of assurance engagement and materiality assessment.

*Preliminary Knowledge of the Engagement Circumstances, Including the Scope of the Engagement*

8. Is ED-5000 sufficiently clear about the practitioner's responsibility to obtain a preliminary knowledge about the sustainability information expected to be reported and the scope of the proposed assurance engagement? If not, how could the requirements be made clearer?  
(See *Explanatory Memorandum Section 1-F, para. 51*)

**Overall response:** [Yes, with comments below](#)

### Detailed comments (if any):

The International Sustainability Standard Board (ISSB) published the Proposed IFRS Sustainability Disclosure Taxonomy on 27 July 2023. It is expected that sustainability information will be available in digital format through tagging of sustainability information disclosed in the sustainability report. In ED-5000, there is no clear guidance about the assurance engagement for digitally tagged sustainability information. As digital reporting can be another important source of information for report users, it is important that the tagging of sustainability information is correctly executed. To prevent potential misstatement in the process of digital tagging, we believe that proposed ED-5000 should cover digitally tagged sustainability information that comply with the proposed IFRS Sustainability Disclosure Taxonomy by considering the following suggestions:

- In collecting primary knowledge of the engagement, the practitioner can survey firm about whether they disclose digitally tagged sustainability information or not.
- In the case that firms disclose digitally tagged sustainability information, verification of digitally tagged sustainability information and reported (actual) sustainability information should be included in the assurance engagement.

9. Does ED-5000 appropriately address the practitioner’s consideration of the entity’s “materiality process” to identify topics and aspects of topics to be reported? If not, what approach do you suggest and why?

*(See Explanatory Memorandum Section 1-F, paras. 52-55)*

**Overall response:** [Yes \(with no further comments\)](#)

### Detailed comments (if any):

#### *Suitability and Availability of Criteria*

10. Does ED-5000 appropriately address the practitioner’s evaluation of the suitability and availability of the criteria used by the entity in preparing the sustainability information? If not, what do you propose and why?

*(See Explanatory Memorandum Section 1-F, paras. 56-58)*

**Overall response:** [Yes \(with no further comments\)](#)

### Detailed comments (if any):

11. Does ED-5000 appropriately address the notion of “double materiality” in a framework-neutral way, including how this differs from the practitioner’s consideration or determination of materiality? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 59-60 and 68)

**Overall response:** [Neither yes/no, but see comments below](#)

**Detailed comments (if any):**

We appreciate IAASB's address the 'double materiality' issues in a framework neutral way, the explanation provided in Paragraph A180 of ED 5000 and in Section 1-F seems to be inadequate and superficial. For example, the statement about 'Therefore, the concept of double materiality is not always relevant to every engagement' (Para 59, Section 1\_F) does not seem to suggest the IAASB's sincere effort to accommodate legitimate concerns of different stakeholders into sustainability assurance standard setting process. We believe that the proposed sustainability assurance standards incorporate a careful assessment of financial and non-financial issues of materiality from multiple perspectives, not just from the perspective of investors and market participants.

In this case, we will strongly recommend the IAASB to reflect and fully embrace the concept of 'dual materiality' or 'double materiality' for sustainability accounting and reporting and require the practitioners to assess and comments on dual aspects of materiality. That is, concept of 'dual or double materiality' must form the cornerstone or centerpiece of any sustainability assurance standards that will be developed by the IAASB. To be clear, the concept of 'dual or double materiality' implies that there must be an explicit imperative, objective and effort to develop sustainability assurance standards that clearly require corporations to show how their information can be important both for their implications about a firms' (i) financial value, and (ii) impact on the world at large, particularly with regard to climate change and other environmental impacts. We note further that this relationship is interdependent – corporate activities impact on the environment and communities that they operate and vice-versa. Therefore, at the core of the concept of 'dual or double materiality' is the need for corporations to actively work on achieving long-term sustainable mutually beneficial co-existence. This suggestion is not only driven by the recent emergence and coining by other bodies and researchers, such as the European Union, but also underpinned by our early seminal research that far outdates its emergence. For example, Ntim et al. (2012) provided early strong evidence that firms that focus on 'double materiality' (both shareholder and stakeholder issues) receive additional valuation by the market over and above their competitors who do not. Our subsequent studies (e.g., Elmagrhi et al., 2019; Haque and Ntim, 2018, 2020; Nguyen et al., 2021; Ntim and Soobaroyen, 2013) have provided further robust evidence to support this conclusion.

Please note that reference list is at the end of this document.

#### *Materiality*

12. Do you agree with the approach in ED-5000 for the practitioner to consider materiality for qualitative disclosures and determine materiality (including performance materiality) for quantitative disclosures? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 65-74)

**Overall response:** [Agree, with comments below](#)

**Detailed comments (if any):**

We do agree with IAASB's position to follow 'bifurcated' approach to 'consider' or 'determine', as it seems rational for the practitioners to 'consider' materiality for qualitative disclosure and 'determine' materiality for quantitative disclosure.



However, we recommend that the practitioner should also 'determine' materiality for some of the quantitative disclosure, especially in relation to issues such as corporate actions human rights, equality diversity and inclusion (EDI), workplace condition, modern slavery, and child labour etc, as there might be little or no quantitative disclosure on some of those critical sustainability issues even though they might be quite significant for certain firms/industries from a materiality point of view. It is also important to outline the likely courses of actions for the practitioners if there is a discrepancy between the 'determined' material topics/issues by the practitioner and the disclosed material topics through management's 'materiality process'. It is important to address this, given numerous scientific studies observe that a group of opportunistic managers' preference to 'cherry pick' material topics and disclosure that suit their purposes, as opposed to selecting material topics that demonstrate more significant impact of firms' actions on economy, environment and people.

Based on our preceding arguments, we also recommend that 'performance materiality' should also capture some of qualitative disclosure such as companies actions human rights, equality diversity and inclusion (EDI), modern slavery, and child labour. Moreover, the practitioners should also assess the materiality component of a firm's process-oriented sustainability performance (such as policies, procedures, initiatives that are reflected through qualitative disclosure) and outcome-oriented sustainability performance (reflected through quantitative disclosure of metrics and targets) and to comment on the discrepancies (if any), as many recent studies (e.g., Haque and Ntim, 2018, 2020) find evidence of green washing/symbolic rather than substantive sustainability performance.

Please note that reference list is at the end of this document.

#### *Understanding the Entity's System of Internal Control*

13. Do you agree with the differentiation in the approach in ED-5000 for obtaining an understanding of the entity's system of internal control for limited and reasonable assurance engagements? If not, what suggestions do you have for making the differentiation clearer and why?

*(See Explanatory Memorandum Section 1-F, paras. 75-81)*

**Overall response:** [Click to select from dropdown menu](#)

**Detailed comments (if any):**

#### *Using the Work of Practitioner's Experts or Other Practitioners*

14. When the practitioner decides that it is necessary to use the work of a firm other than the practitioner's firm, is ED-5000 clear about when such firm(s) and the individuals from that firm(s) are members of the engagement team, or are "another practitioner" and not members of the engagement team? If not, what suggestions do you have for making this clearer?

*(See Explanatory Memorandum Section 1-G, paras. 82-87)*

**Overall response:** [Click to select from dropdown menu](#)

**Detailed comments (if any):**

15. Are the requirements in ED-5000 for using the work of a practitioner's external expert or another practitioner clear and capable of consistent implementation? If not, how could the requirements be made clearer?

(See *Explanatory Memorandum Section 1-G, paras. 88-93*)

**Overall response:** [Click to select from dropdown menu](#)

**Detailed comments (if any):**

*Estimates and Forward-Looking Information*

16. Do you agree with the approach to the requirements in ED-5000 related to estimates and forward-looking information? If not, what do you propose and why?

(See *Explanatory Memorandum Section 1-G, paras. 94-97*)

**Overall response:** [No response](#)

**Detailed comments (if any):**

*Risk Procedures for a Limited Assurance Engagement*

17. Do you support the approach in ED-5000 to require the practitioner to design and perform risk procedures in a limited assurance engagement sufficient to identify disclosures where material misstatements are likely to arise, rather than to identify and assess the risks of material misstatement as is done for a reasonable assurance engagement? If not, what approach would you suggest and why?

(See *Explanatory Memorandum Section 1-G, paras. 98-101*)

**Overall response:** [Click to select from dropdown menu](#)

**Detailed comments (if any):**

*Groups and “Consolidated” Sustainability Information*

18. Recognizing that ED-5000 is an overarching standard, do you agree that the principles-based requirements in ED-5000 can be applied for assurance engagements on the sustainability information of groups or in other circumstances when “consolidated” sustainability information is presented by the entity? If not, what do you propose and why?

*(See Explanatory Memorandum Section 1-G, paras. 102-107)*

**Overall response:** [Agree \(with no further comments\)](#)

**Detailed comments (if any):**

*Fraud*

19. Do you agree that ED-5000 appropriately addresses the topic of fraud (including “greenwashing”) by focusing on the susceptibility of the sustainability information to material misstatement, whether due to fraud or error? If not, what suggestions do you have for increasing the focus on fraud and why?

*(See Explanatory Memorandum Section 1-G, paras. 108-110)*

**Overall response:** [Agree, with comments below](#)

**Detailed comments (if any):**

We agree with the observation of ED-5000 in relation to the areas of engagement to address the likelihood of fraud. We also suggest our recommendations for question 12 into consideration to enable the practitioner to address the widespread concerns of greenwashing/sustainability decoupling/symbolic sustainability disclosure/engagement.

*Communication with Those Charged with Governance*

20. Do you support the high-level requirement in ED-5000 regarding communication with management, those charged with governance and others, with the related application material on matters that may be appropriate to communicate? If not, what do you propose and why?

*(See Explanatory Memorandum Section 1-G, paras. 111-112)*

**Overall response:** [No response](#)

**Detailed comments (if any):**

*Reporting Requirements and the Assurance Report*

21. Will the requirements in ED-5000 drive assurance reporting that meets the information needs of users? If not, please be specific about any matters that should not be required to be included in the assurance report, or any additional matters that should be included.

*(See Explanatory Memorandum Section 1-G, paras. 116-120, 124-130)*

**Overall response:** [Yes \(with no further comments\)](#)

**Detailed comments (if any):**

22. Do you agree with the approach in ED-5000 of not addressing the concept of “key audit matters” for a sustainability assurance engagement, and instead having the IAASB consider addressing this in a future ISSA? If not, what do you propose and why?

*(See Explanatory Memorandum Section 1-G, paras. 121-123)*

**Overall response:** [No response](#)

**Detailed comments (if any):**

23. For limited assurance engagements, is the explanation in the Basis for Conclusion section of the assurance report that the scope and nature of work performed is substantially less than for a reasonable assurance engagement sufficiently prominent? If not, what do you propose and why?

*(See Explanatory Memorandum Section 1-G, para. 131)*

**Overall response:** [No response](#)

**Detailed comments (if any):**

*Other Matters*

24. Are there any public sector considerations that need to be addressed in ED-5000?

*(See Explanatory Memorandum Section 1-I, para. 135)*

**Overall response:** [No response](#)

**Detailed comments (if any):**

25. Are there any other matters you would like to raise in relation to ED-5000?

**Overall response:** [Yes, as further explained below](#)

**Detailed comments (if any):**

In paragraphs 25-28 of ED-5000, there is no clear guidance for accountant practitioners about whether they should accept the demand for assurance engagement from their existing client whose financial statements are audited by them. For example, joint provision of sustainability assurance and financial auditing by same accountant practitioner is very common in sustainability reporting environment (Dal Maso et al., 2019). However, we are concerned that joint provision of sustainability assurance and financial audit can give rise to potential economic bonding between client and accountant practitioner (DeAngelo, 1981). This economic bond may adversely affect an auditor's objectivity and independence. For example, auditors are more likely to neglect material misstatements in financial statements as their economic incentives increase with clients (Asare, van Buuren and Majoor, 2019). In this case, the assurance quality may be compromised as the benefits of accepting client requests could overshadow the low litigation risk in the sustainability assurance environment (Choi and Wong, 2007). For example, the economic incentives from an existing client could lead the auditor to avoid reporting material misstatements in clients' sustainability reports. In support of this, Ballou et al (2018) find that accounting practitioners are more likely to be associated with non-material sustainability reporting restatements.

Please note that reference list is at the end of this document.

### **Part C: Request for General Comments**

The IAASB is also seeking comments on the matters set out below:

26. Translations—Recognizing that many respondents may intend to translate the final ISSA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing ED-5000.

**Overall response:** [No response](#)

**Detailed comments (if any):**

27. Effective Date—As explained in paragraph 138 of Section 1-I – Other Matters, the IAASB believes that an appropriate effective date for the standard would be for assurance engagements on sustainability information reported for periods beginning or as at a specific date approximately 18 months after approval of the final standard. Earlier application would be permitted and encouraged. Do you agree that this would provide a sufficient period to support effective implementation of the ISSA. If not, what do you propose and why?

**Overall response:** [Agree \(with no further comments\)](#)

**Detailed comments (if any):**

## References

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