HOLDING UP A MIRROR

A STUDY ON THE DISCURSIVE WORK OF ACADEMICS IN PROMOTING ALTERNATIVE USERS IN SUSTAINABILITY REPORTING

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Holding up a mirror: A study on the discursive work of academics in promoting alternative users in sustainability reporting

Abstract

We hold a mirror against the extensive academic critique aimed at the capture of sustainability reporting by exploring rhetorical strategies used by academics in their efforts to deprioritize the investor and promote alternative user notions. For this aim, we analyze two consultation rounds of the IFRS Foundation, a standard setter which has been suggested to be captured and that holds the potential to shape sustainability reporting practices for years to come. We identify nine rhetorical strategies used by academics, from which we derive our contributions. Surprisingly, we find that academics mobilize the dominant business discourse to promote counter discourse. In this, we find that academics "hijack" the investor notion and promote and defend a user believed to hold progressive potential. We further suggest that academics are still arguing within the bounds of the taken-for-granted. Our study contributes to sustainability reporting research and encourages reflection on academic engagement in standard setting by challenging whether the rhetoric used by academics may in fact reinforce the capture they are aiming to counter.

Keywords:

Sustainability reporting, standard setting, academic engagement, user, rhetoric

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1. Introduction

As the rapid development and expansion of societies and economic activities keep surpassing the ecological boundaries of our planet (IPCC, 2022; Rockström et al., 2009), organizations increasingly face pressure to account for their environmental and social impact. In consequence, we have witnessed an increase in sustainability reporting frameworks and practices over the past three decades (Cho et al., 2015; KPMG, 2020) [1]. Extensive academic critique has been aimed at the departure of sustainability reporting from disclosing information to a range of stakeholders to a practice focused on meeting the needs of investors. Academics argue that sustainability reporting has been captured by business interests and ideals, abandoning initial claims and premises for corporate accountability vis-à-vis social and environmental impacts (Abela, 2022; Adams and Mueller, 2022; Flower, 2015; Maechler, 2022, Michelon et al., 2020; Spence, 2007). They stress sustainability reporting has come to reinforce the primary aims of profit and growth, rather than facilitating corporate transformation. The infiltration of business discourse in sustainability reporting can be understood as a "discursive battle" (Adams and Mueller, 2022). While being positioned in literature on the capture of sustainability reporting (Abela, 2022; Flower, 2015; Spence, 2007), our study does not join in on the critique aimed at the recent developments in the sustainability reporting landscape. Instead, we emphasize the need for the academic community to self-reflect and be critical of their role in standard setting and of how they promote change. For this purpose we will investigate how their critique is being articulated in sustainability standard setting. Standard setting processes are highly interactive processes where constituent groups perform discursive work to create or maintain "accounting reality" (Young, 2006; Young, 2003; Masocha and Weetman, 2007; La Torre et al., 2020; Adams and Mueller, 2022). These processes can be seen as exercises in persuasion in which rhetorical strategies are employed by constituent groups to convince others of their perception of reality as being "correct." Our study will therefore apply the lens of discourse analysis and rhetoric to analyze the discursive work of academics.

Given the centrality of the investor in the academic critique, we focus on the rhetoric surrounding the "user" concept in sustainability reporting standard setting. One of the few papers touching on the user as a concept is the influential paper written by Young (2006), who demonstrates that the user previously has been discursively constructed in standard setting processes, thereby establishing the investor as the dominant notion. She also shows how the investor consequently has been used to "justify and denigrate particular accounting disclosures and practices" (p. 579). A follow-up paper by Ruff (in press) further stresses the importance of creating a user notion that instead can bring forth what we believe accounting *could* be and *should* be, that is a "made-up user." As such, the user is suggested to hold transformative potential. In light of these findings, it is reasonable to assume that it is in the standard setting process that change is made possible and in which

academics can discursively work to deconstruct the investor and promote an alternative one which supports a progressive emancipatory project such as sustainability. Through the transformative potential of the user, a new user can instead justify accounting disclosure and practices in line with the perceived lost "sustainability discourse" and shift investor and corporate behavior toward sustainability and social justice.

The above discussion leads us to the following research question:

How do academics rhetorically promote alternative users in sustainability standard setting?

While our contribution lies in *how* critical academics work to promote alternative users in sustainability reporting standard setting process, we acknowledge that our study can also reveal *what* users are promoted. Although previous research shows a clear preference for sustainability reporting taking a stakeholder approach, we are also open to the possibility that alternative notions emerge in academics persuasion efforts. Our study could provide a fresh breeze by contributing to Ruff's (in press) call to explore alternative user notions and, in that, shed light on alternative suggestions and solutions in accounting research (Gray, 1998).

We contribute to prior research studying the rhetorical strategies used in the capture of sustainability reporting (Adams and Mueller, 2022; La Torre et al., 2020) by exploring how rhetoric is used to promote an alternative user notion. As we focus on rhetorical strategies used by academics, we especially complement the findings of Adams and Mueller (2022), who study academic engagement in sustainability standard setting. In addition, although the user has been found to be mobilized as a rhetorical concept by groups engaged in standard setting processes (Stenka and Jaworska, 2019; Young, 2003; Young, 2006), these studies have not explored the use of rhetoric in promoting users. Our study complements this research and, also, contributes to the literature on the capture of sustainability reporting by holding a mirror against the extensive academic critique aimed at the recent developments in sustainability reporting.

To answer our research question, we study comment letters submitted by academics in response to two consultation rounds by the IFRS Foundation [2]. We suggest academics are likely to use argumentative strategies to promote alternative users in this empirical context for two reasons. Firstly, the IFRS Foundation is suggested to present a capture of sustainability reporting (Abela, 2022; Adams and Mueller, 2022; Maechler, 2022) as they focus on investor needs and disclosure useful for assessing enterprise value. Secondly, the IFRS Foundation is one of the most influential reporting standard setters globally. Sustainability reporting standards issued by them would likely have significant implications for sustainability reporting practices.

The paper has 6 sections. Following this introduction, Chapter 2 presents the institutional context of sustainability reporting and establishes our theoretical framework for the study.

Chapter 3 consists of a description of our research methodology. In Chapter 4, we present our empirical analysis. The analysis is followed by a discussion in Chapter 5 in which we elaborate on our academic contribution to previous research. Lastly, Chapter 6 and 7 concludes and summarizes our findings, discusses their limitations, and proposes suggestions for future research.

2. Theoretical links and institutional contexts

In this chapter, we provide an overview of the institutional context of sustainability reporting in relation to academic research conducted on the topic. The first section provides a background on recent developments in sustainability reporting standards. The second section moves on to critical research that maintains sustainability reporting has been captured. Thirdly, we focus on the users' role in achieving change. Lastly, we explain discourse analysis and rhetoric, followed by our theoretical framework where we show how this lens is applied to our study.

2.1. Recent developments in sustainability reporting

There is a long tradition of sustainability reporting that communicates information to a range of stakeholders about an organization's impacts on society, the environment and the economy (O'Dwyer and Unerman, 2020). The GRI especially set the stage for such impact-oriented and stakeholder-focused sustainability reporting practices through its establishment in 1997 and it remains the most widely used sustainability reporting standard or framework to date (KPMG, 2020). More recently, we have seen another type of sustainability reporting emerge focusing on meeting the needs of investors and lenders. This is achieved by disclosing financial implications of sustainability-related risks and dependencies for the entity (an "outside-in" perspective) rather than revealing a corporation's impacts on sustainability issues (an "inside-out" perspective). What information is assessed to be material, and consequently disclosed, differs between these two approaches, where the prior approach is denoted "financial materiality" and the latter "impact materiality." The attitude towards financial risk of sustainability issues has over a few years, in the words of KPMG, "changed beyond recognition" (2020, p. 7). One such framework based on financial materiality which has received much attention is the 2017 reporting framework from the Task Force on Climate-related Financial Disclosures (TCFD) which focuses on providing mainstream investors or lenders with information "about the potentially substantial risks to financial returns resulting from a corporation's dependencies upon climate" (O'Dwyer and Unerman, 2020, p. 1114). Another framework is the Integrated Reporting framework (<IR>), established under the International Integrated Reporting Council (IIRC) in 2013, which aims to "improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital" (IIRC, 2022).

With ongoing efforts to establish mandatory, regulated and standardized sustainability reporting, the IFRS Foundation, one of the most influential financial reporting standard setters globally, entered the sustainability reporting scene in 2020. Under the IFRS Foundation, the International Sustainability Standards Board (ISSB) has been tasked to deliver a sustainability reporting standard that provide investors and lenders with

information about "companies' sustainability-related risks and opportunities to help them make informed decisions" (IFRS Foundation, 2022d). The ISSB maintains that the proposed standards, when finalized, would be "designed to meet the information needs of investors in assessing enterprise value" (IFRS Foundation, 2022c). In other words, the ISSB stipulates a financial materiality approach where material sustainability disclosure is information about the impacts on an entity's enterprise value. It should be mentioned that, while the ISSB has chosen to adopt a financial materiality approach, the European Commission, through the European Financial Reporting Advisory Group (EFRAG), issue mandatory standards on a European level based on double materiality. Their standards include information assessed to be material from both a financial materiality and an impact materiality standpoint (Abhayawansa, 2021).

To conclude, many different types of sustainability reporting standards exist side by side, requiring different information to be disclosed by preparers. However, academics claim the relatively new focus on the outside-in perspective in sustainability standards holds dire consequences - which is what we now turn to discuss.

2.2. The capture of sustainability reporting

While it is important to understand the effects sustainability issues may have on an entity, academics maintain the recent developments increasingly focusing on the needs of investors and lenders limits its potential to enable corporate accountability of social and environmental impacts. Indeed, the "capitalist discourse" (or the "business discourse") which has long been the dominant discourse in the field of accounting (Spence, 2007), has been found to have infiltrated sustainability reporting in what can be understood as a "discursive battle" (Adams and Mueller, 2022, p. 1). Critical academics stress sustainability reporting has fallen capture to traditional business interests and ideals ultimately abandoning the sustainability discourse from which it was created (Flower, 2015; La Torre et al., 2020; Adams and Mueller, 2022). This has also been called a "colonization," "mainstreaming" (Abela, 2022), "financialization" (Maechler, 2022; Zhang and Andrew, 2022) and "marketization" (Michelon et al., 2020), of sustainability reporting.

As business discourse has infiltrated sustainability reporting, and arguably established itself as a dominant discourse, it has also become the main guide for action (Spence, 2007, p. 858). It has been maintained that the practice has come to promote institutionalized notions of market ideals, thereby embedding sustainability as a second-tier focus and reinforcing the primary aims of profit and growth. In this way, business discourse works to "dominate and exclude other interpretations of the world" (Spence, 2007, p. 858). For example, Spence (2007) finds that the underlying motivations of sustainability reporting articulated by corporate managers were centered around the notion of the business case, playing down conflicts between business growth imperatives and socio-environmental

concerns. Similarly, Michelon et al. (2020) shows the practice of sustainability reporting has become "marketized" in that it has conceptualized sustainability issues as simply a risk to be managed. They insist sustainability reporting is complicit in the attrition of its initial ideals of social justice aiming to push corporations to act on societal concerns.

A sub-stream of critical research explores the capture of sustainability reporting in standard setting processes. This has been conducted most extensively on the regulatory capture of IIRC (Bridges et al., 2022; de Villiers et al., 2018; Flower, 2015; La Torre et al., 2020; Milne and Gray, 2013; Reuter and Messner, 2015; Thomson, 2015). It has been found that the IIRC has been gradually undermined by powerful interest groups, specifically accounting professionals, preparers and regulators (Flower, 2015; Reuter and Messner, 2015). This has moved the IIRC's aim of developing a standard addressing the urgent sustainability challenges to a standard which instead serves the interests of investors and capital markets (Flower, 2015; La Torre et al., 2020). In other words, the IIRC "abandons the original ideology of its promoters in favor of a capitalist ideology" (La Torre et al., 2020, p. 2), and thus presents a "betrayal of the sustainability agenda" (Bridges et al., 2022, p. 598). Thomson (2015) concurs in that it subordinates sustainability to capitalism.

The ISSB is suggested to similarly present a capture of sustainability reporting (Adams and Mueller, 2022; Abela, 2022; Maechler, 2022). This is based on its focus on investors which Maechler (2022) shows "contrasts starkly with the long-standing attempts to ensure that accounting for sustainability reaches a wider audience than only investors" (p. 11). In line with this, Abela (2022) maintains that the effort by ISSB to standardize sustainability reporting is being achieved through shifting the audience from stakeholders to capital providers, and a move away from impact to enterprise value. In conclusion, "the way that [financial accounting standard setters] are addressing [sustainability], primarily through the needs of investors, provide further evidence of a financialization of the environmental economic transition" (Maechler, 2022, p. 11).

A few studies have explored the persuasion strategies used in sustainability standard setting processes presumed to be captured (Adams and Mueller, 2022; La Torre et al., 2020). In other words, these studies explore the rhetorical strategies used in the discursive battle over sustainability reporting. La Torre et al. (2020) study how the IIRC uses Aristoteles' concepts of ethos, pathos and logos across time to legitimize itself and <IR>. They found that the <IR> is an ideological artefact shaped by rhetorical strategies used "to privilege a capitalist ideology at the cost of marginalizing wider social interests" (p. 18). Adams and Mueller (2022), on the other hand, study academics' comment letters in response to one consultation round on sustainability reporting by the IFRS Foundation. In addition to finding that most responses by academics did not support the IFRS Foundation's proposal to establish an ISSB, they also found that the majority of those cite evidence to support their argument and that they use different arguments to discredit the IFRS Foundation's proposal.

While not explicitly stating a focus on the discursive battle over sustainability reporting, a small body of research provides insights into how standard setters work to perpetuate the ideology underpinning them in standard setting processes through the use of rhetoric (Young, 2003; Masocha and Weetman, 2007). Young (2003) and Masocha and Weetman (2007) find that standard setters use rhetorical strategies to persuade us that a standard is "good," to silence alternatives and possible criticisms of that standard, and to construct themselves as a "good" standard setter, for example by invoking practicality. They argue these strategies help construct standards as technical products, thereby reinforcing the myth of accounting objectivity. Alike La Torre et al. (2020), these studies demonstrate the subjectivity inherent in these documents, and how rhetorical strategies are used by standard setters to support an agenda. In the context of sustainability reporting standard setting, such findings provide nuance into the discursive work undertaken by parties engaged in these processes.

2.3. Holding up a mirror on academics' discursive work

Accounting research has been accused of focusing more on dismissing current accounting practices rather than providing alternative suggestions and constructive solutions in the past (Gray, 1998). Indeed, while the academic critique aimed at the developments in sustainability reporting has offered us many new powerful lenses through which to view the practice, we do not join in on this critique. Instead, we emphasize the need for the academic community to self-reflect and be critical of their role in standard setting and of how they work to promote change. For this purpose, we will investigate how their critique is discursively articulated in sustainability standard setting.

Given the centrality of the investor in the critique and of the dominant discourse, we focus on the rhetoric surrounding the user concept in sustainability reporting. One of the few papers unpacking the "taken-for-grantedness" of the user as a concept is the influential paper written by Young (2006) who puts forward two main points. She first demonstrates how the user concept was introduced in accounting through "historical events, social processes and ideologies" (p. 581). Accounting used to be defined in reference to the "what" of its practices (i.e., of what accountants do), in which the adherence to accounting conventions such as conservatism and consistency, would automatically render accounting "useful." The objective of accounting was later changed to "decision-usefulness," redefining accounting as a reference to the "why" or "who" (i.e., being decision-useful for a user). In this, the investor, as a rational economic decision-maker, was established as the dominant notion of the user, determining what information is useful. This brings us to the second point of Young (2006), whereby she shows how the investor is used to "justify and denigrate particular accounting disclosures and practices" (p. 579). Meaningful, significant and useful information disclosure are defined only with respect to the investor, while other types of information are dismissed and regarded as "…irrelevant, insignificant, meaningless and inappropriate for inclusion in accounting

reports" (p. 597). In the context of sustainability reporting, such dismissed information could be disclosure enabling transparency and accountability of corporate activities and impacts on sustainability. Ruff (in press) builds on Young's (2006) findings and stresses the importance of creating an alternative user that can bring forth what we believe accounting *could* be and *should* be. As such, the user is suggested to hold transformative potential. In light of these findings, it is natural to assume that it is in the standard setting process that change is made possible and in which academics can discursively work to deconstruct the investor and promote an alternative one to rectify the shortcomings suggested to have been introduced in sustainability reporting. Through the transformative potential of the user, a new user can instead justify accounting disclosure and practices in line with the perceived lost "sustainability discourse."

Our study joins prior research focusing on rhetorical strategies used around the mainstreaming of sustainability reporting (Adams and Mueller, 2022; La Torre et al., 2020). As we focus on rhetorical strategies used by academics, we especially complement the findings of Adams and Mueller (2022). However, our study differs in that it focuses on how rhetoric is used to promote a user which, as shown, is central in changing accounting practices and countering the capture. We therefore draw on the first point made by Young and investigate how users are discursively constructed and re-constructed in standard setting processes. Other studies conducted in a financial accounting context have provided some evidence in relation to the second point by Young, that is how the user notion is mobilized to justify certain practices (Stenka and Jaworska, 2019; Young, 2003). For example, Young (2003) found one of the strategies used by standard setters to frame standards as "good" was to invoke users. She finds that users are "shadowy figures" within standards, lurking off-page, until standard setters usher them "briefly onto the page to serve as an additional justification for changing existing accounting requirements" (p. 629). Stenka and Jaworska (2019) further explores how the user is discursively operationalized in comment letters by the accounting profession, preparers, regulators, and real users of financial statements, finding that the discourse used by these groups reinforce the ruling interpretation of the user, that is the investor. In contrast to these studies however, as noted, we are more concerned with how the user is discursively constructed. Although Stenka and Jaworska (2019) do provide some insights into how this can be done (i.e., through the use of users), they do not focus on broader rhetorical strategies nor on the discursive work of academics. Our study complements this research and, also, contributes to the literature on the capture of sustainability reporting by holding a mirror against the extensive academic critique aimed at the recent developments in sustainability reporting.

The above discussion leads us to the following research question, which we explore in this paper: *How do academics rhetorically promote alternative users in sustainability standard setting?*

In studying *how* critical academics work to promote alternative users in sustainability reporting standard setting, our study can also reveal *what* users are promoted. Our study thereby not only focuses on holding up a mirror on academics' discursive work but may also shed light on the constructive solutions to the critique that has been laid forth by them. This would contribute to Ruff's (in press) call to explore alternative user notions. Inspired by Gray (1998), we maintain alternative users can be an important element in the crafting of a progressive form of sustainability reporting.

Using discourse analysis, we identify rhetorical strategies adopted by the academic community in their efforts to deprioritize investors and construct alternative user notions in a sustainability standard setting context. We now turn to explaining discourse analysis and rhetoric, followed by our theoretical framework.

2.4. Discourse analysis and the use of rhetoric in constructing users

A discourse is, simply put, "a particular way of talking about and understanding the world (or an aspect of the world)" (Spence, 2007, p. 857). Underlying discourse analysis is the assumption that the ways in which we talk "do not neutrally reflect the world, but play an active part in shaping it" (p. 857). It is a lens which views social reality as and focuses on the process by which social reality is constructed and maintained by discourse, and tries to "explore the relationships between text, discourse and context" (Phillips and Hardy, 2002, p. 6). For example, discourse analysis is beneficial in that it can uncover the ways in which discursive activities help maintain a dominant discourse and also provide insight into "the discursive work undertaken by actors in influencing these processes" (p. 27). Qualitative approaches can lend themselves to discourse analysis (see Phillips and Hardy, 2002, for a review of ways in which this has been done). As Phillips and Hardy (2002) note "what makes a research technique discursive is not the method itself but the use of that method to carry out an interpretive analysis of some form of text with a view to providing an understanding of discourse and its role in constituting social reality" (p. 22). In our study, we use rhetoric in an interpretative form to connect textual content to a broader discursive context.

While many dismiss rhetoric as being a malicious and underhanded way of hiding reality as it really is from an audience, we maintain that rhetoric is a pervasive element in everyday life as we argue with and persuade others of the "viability, credibility and plausibility of our positions, beliefs, problems, solutions and perspectives" (Young, 2003, p. 623). It is through these arguments that persuasions, significances and meanings are established not only in our lives but also in specific and specialized arenas such as in sustainability reporting standard setting in our study. The rhetorical techniques help influence and convince others that a particular view of reality is the "correct" one. Rhetoric is thus not a mode of truth but an art in persuasion through which a conviction of its truth is secured. With this perspective in mind, we acknowledge that the language

choices by authors of a text are not objective but rather a result of deliberate and purposeful consideration in their attempt to persuade the readers to accept their world view. In this way, authors aim to modify established convictions, or in a wider sense discourse, and encourage action toward change through the design of a sustainability reporting standard in line with a certain user perspective. Additionally, we, alike an author, recognize the importance of the audience in that it is the receiver and the interpreter of the author's message. The arguments and values put forward in a text thereby also reveals much of "what the author believes *should [emphasis added]* persuade the reader to accept a particular viewpoint or undertake particular actions" (Young, 2003, p. 624).

Within the arena of sustainability reporting standard setting, consultation rounds are an important part of an interactive process in which accounting reality is created or maintained. This process is seen as an exercise in persuasion as rhetorical strategies are employed by constituent groups in their comment letters to convince others to their perception of accounting reality. Against the background of the capture of sustainability reporting, the constituent groups representing the dominant business discourse (for example accounting professionals, preparers and regulators as shown by Flower, 2015) have been successful in imposing their view of accounting reality on some sustainability reporting standards, as shown through their investor orientation. Based on earlier research (see section 2.2) it is reasonable to assume that academics are attempting to promote a counter discourse in sustainability reporting standard setting processes using rhetorical strategies. Through their persuasion efforts, sustainability reporting could deprioritize the investor focus and adopt another, more inclusive, user notion.

2.5. Theoretical framework

To investigate how the academic community promotes alternative notions of the user in sustainability standard setting, we use rhetorical analysis as an interpretative research method. Figure 1 shows how we frame our study. Social reality constitutes competing discourses striving to dominate and exclude other interpretations of the world. While "this perpetual antagonism and contestation implies that these discourses can never succeed completely in fixing meaning […], meaning can be relatively fixed when certain discourses come to dominate others and become the main guide for action" (Spence, 2007, p. 858). In the specialized arena of sustainability reporting standard setting, business discourse and sustainability discourse have been found to be in opposition to each other (see section 2.2) as they manifest themselves in the worldviews of stakeholders, or actors, participating in the standard setting process. Throughout the process, actors undertake discursive work by which they try to persuade others, and namely the standard setters, of the correctness of their particular worldview, including their preferred user. This is done through careful deliberation of rhetorical strategies. The user established will have implications for social reality (see section 2.3 on the users'

transformative potential) as it constructs and maintains discourse. Applied to our empirical context, academics aim to make sustainability discourse the main guide for action among organizations and investors by using rhetorical strategies in comment letters to persuade the ISSB to adopt a more inclusive user notion.

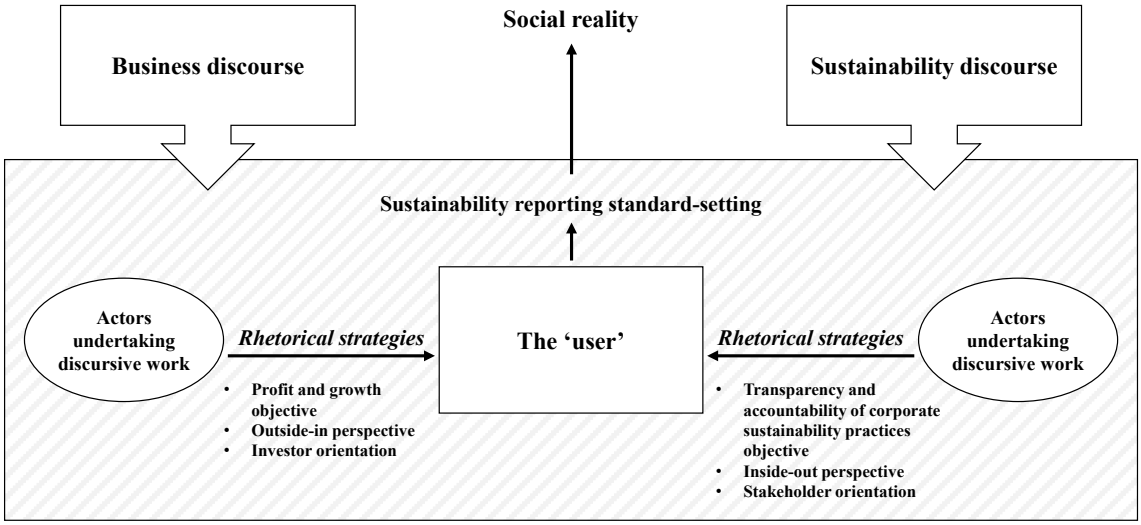


Figure 1. Theoretical framework

3. Method

For the purposes of our study, we analyzed comment letters submitted by critical academics in response to two consultation rounds on sustainability reporting issued by the IFRS Foundation. In section 3.1, we aim to answer why we use a qualitative approach and why we find the empirical context suitable for our research purposes. In section 3.2 we describe our data collection process, and finally in section 3.3 we explain how we analyzed the data.

3.1. Research design

While both qualitative and quantitative methods, or a mix of the two, have been used by accounting scholars to study discourse (see Stenka and Jaworska, 2019, for an overview), to study the rhetorical strategies used by the academic community, we have chosen a qualitative approach. As with all methods, a purely qualitative approach comes with its strengths and weaknesses. In terms of drawbacks, it has been maintained that purely qualitative discourse analysis may be prone to confirmation bias and primacy effects (Stenka and Jaworska, 2019). Also, the small empirical basis makes it difficult to generalize the findings beyond the studied texts and contexts. Yet, we maintain that, for the purposes of our study, a qualitative approach to studying discourse is suitable. To understand why, it is helpful to consider the purpose of comment letters. Comment letters are an established practice in standard setting processes and are submitted with the aim of influencing the content of a standard eventually issued by a standard setter. The texts have been shaped to express a particular point of view on a proposal and contain numerous efforts to persuade readers to accept this perspective. As comment letters reflect the intentions of the text producers, studying them using a qualitative approach can offer rich insights into their discursive work in influencing accounting practices and promoting their ideologies.

Two consultation rounds on sustainability reporting published by the IFRS Foundation were selected for our study. Before proceeding with a motivation as to why these consultations were selected, we think it is helpful to provide a brief background to the consultations here. The first consultation round (IFRS Foundation, 2022a) we selected was published in September 2020 to determine whether there is a need for global sustainability standards, whether the IFRS Foundation should play a role in developing such standards, and what the scope of that role could be (IFRS Foundation, 2022e). In the consultation paper, the IFRS Foundation made clear that they would take a financial materiality investor-oriented approach in its future sustainability standard setting. Following this consultation, the IFRS Foundation chose to establish the ISSB to "deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about

companies' sustainability-related risks and opportunities to help them make informed decisions" (IFRS Foundation, 2022d). In March 2022, the ISSB published a consultation on its first two proposed standards (IFRS Foundation, 2022b). This is the second consultation round we have selected for our study. The ISSB maintains that the proposed standards, when finalized, would "form a comprehensive global baseline of sustainability-related disclosures designed to meet the information needs of investors in assessing enterprise value" (IFRS Foundation, 2022c).

These consultation rounds were selected for two main reasons, which, we suggest, would instigate critical academics to express their views on users. Firstly, the IFRS Foundation is one of the most influential reporting standard setters globally. Sustainability reporting standards issued by them would likely have significant implications for sustainability reporting practices. Secondly, and perhaps most important for the choice of consultations, is the decision made by the IFRS Foundation to focus on investor needs and disclosure of information useful for assessing enterprise value. As discussed in section 2.2, this is a highly contentious decision among critical academics, who have suggested the capture also pertains to the IFRS Foundation. We maintain the significant implications and highly contentious nature of the IFRS Foundation's initiatives would instigate academics to use rhetorical strategies to change the proposed investor orientation, and for these reasons find the comment letters submitted in response to these consultation rounds suitable for our research purposes.

3.2. Data collection

All 577 and 735 comment letters submitted in response to the first and second consultation round respectively were reviewed with the aim of finding submissions where the signatories included academics. Most of the time this was straightforward, such as when the university of the signatory was named and the signatory included an academic title (e.g., professor or associate professor). Submissions that did not include either an academic title or reference to an academic organization were excluded from the initial selection.

From this short list, we excluded lower ranked academic titles that are not required to conduct research or are not employed on a full-time basis e.g., adjunct professors or professors of practice with other engagements outside academia for example within the private sector. Retired professors were retained due to their academic background. In a few cases comment letters were signed by a group of researchers with both higher and lower ranked academic titles (e.g., research assistants). These were included to the extent the higher ranked academic titles could be judged to be the lead authors of the comment letter. We made no distinction between academic titles in different academic disciplines. However, most signatories were professors of accounting, with the remainder commonly

holding academic titles in other business disciplines (e.g., finance and economics) or in the field of law.

We also identified submissions associated with organizations that were not universities but contained academic signatories. In those cases, we had to use our judgement on which submissions to include in our sample. Although each of those submissions and the associated organizations were assessed on an overall and standalone basis, aspects we considered for example included the organization's purpose, members and partners, and sources of funding. For example, we included submission 18 in the second consultation round where the two signatories were professors of accounting responding on behalf of a research organization with the purpose of building and sharing knowledge about sustainable finance and investments. The organization's members included professors, researchers, and students of undergraduate, master's and doctoral degrees. In contrast, we excluded submission 323 in the second consultation round where the organization's stated purpose was to represent diverse stakeholders, and academics only stood for a handful of the signatories with the remainder being large enterprises and industry associations.

A few comment letters only included one or more academic titles with no associated organization. In those cases, we conducted independent research on those signatories and their affiliations, including those falling under the requirements set out above. Finally, we excluded comment letters which although associated with a university had no signatories. This selection resulted in 45 comment letters in the first round and 33 comment letters in the second round. The sample ranged from open letters drafted from academic roundtable discussions with 109 signatories, to comment letters authored by one professor of accounting.

3.3. Data analysis

Our research process was abductive. We first read the comment letters to gain an overall understanding of them. In doing so, we were guided by a critical stream of research on the capture of sustainability reporting, and Young (2006) and Ruff's (in press) papers on the centrality of the user in creating reality. Although, initially, our research exclusively aimed at finding alternative user notions, we later became intrigued by the argumentative strategies used by academics which redirected our analytical focus towards the rhetorical promotion of user notions. Consequently, we reformulated our research question from *what* users academics promote to *how* academics rhetorically promote alternative users in sustainability standard setting, still staying open to the possibility of alternative user notions being conceptualized.

We then reviewed the documents again and examined the attitude towards IFRS Foundation's choice to focus on investors and noted if the respondent or respondents were opposed to the investor focus or not. The rationale behind this process was to identify letters authored by critical academics most likely to use rhetorical strategies to promote

alternative user notions. We deemed 49 (64%) out of the total 78 letters as opposing to the investor proposal. We found that the first consultation round had more comment letters (67%) opposing the investor focus when compared to the second consultation round (58%). Nevertheless, the number of comment letters does not equate number of responding academics, as one comment letter could have multiple signatories. The above numbers therefore do not reflect academic opposition per se but constitutes the share of comment letters that provides the basis for our empirical analysis.

In our analysis of the comment letters opposing an investor focus, we paid particular attention to the parts of these letters touching upon the user or audience theme. While some literature has deductively explored rhetoric from a predetermined list of rhetorical strategies (La Torre, 2020; Masocha and Weetman, 2007), we took a more inductive approach and let the rhetorical strategies emerge from the empirics, alike Young (2003). We noticed different rhetorical strategies which were used to promote a certain user notion. These were discussed between the authors and refined, and we then revisited the letters to categorize texts in themes using a spreadsheet. A summary of the themes arising from the data can be found in Table 1. It is worth noting that these sections often also dealt with interrelated concepts such as the purpose of accounting and materiality. As such, our analysis includes rhetorical strategies which often promote the user in close connection to these concepts. We did not make a distinction between the two consultation rounds in our analysis, as we assessed the conversation around the user to be similar in both instances.

4. Empirical analysis

This section presents our empirical findings in light of the theoretical lens provided in section 2.5. We identified nine broad themes of rhetorical strategies used by academics to promote a broader user notion.

Table 1 lists the themes which arose from the data, and examples of rhetorical strategies in each theme. We proceed to discuss each in turn. In what follows, the comment letters are denoted as "CL11:1," which references the 11th letter in the first consultation round.

Table 1. Summary of rhetorical strategies

Themes arising from the data	Examples of rhetorical strategies used
Building credibility	▪ Presenting research credentials ▪ Using adjectives (e.g., "leading" and "extensive") ▪ Invoking reputable organizations and journals ▪ Including multiple signatories
Using evidence	▪ Using citations and references to support a claim ▪ Calling out lack of evidence underlying a claim ▪ Critiquing evidence used as not being "peer-reviewed" or "neutral"
Exposing ideology and interests	▪ Calling out bias in focusing on serving investor needs and interest
Raising the status of stakeholders through business framing	▪ Invoking the influence stakeholders have on an entity's enterprise value, legitimacy, and ability to continue its operations
Hijacking the investor	▪ Aligning investor needs with that of a broader stakeholder approach (e.g., impact investing as investment strategy, or inconsistent materiality assessments of preparers and investors) ▪ Using stated goal of the IFRS Foundation to serve investor information needs
Mobilizing "public interest"	▪ Depicting public interest as incompatible with serving investor needs ▪ Redefining public interest as the serving of stakeholder interests ▪ Using stated goal of accounting profession to act in the public interest

Invoking progress vs backwardness	▪ Framing investor approach as "backward step" in relation to sustainable development and existing sustainability reporting practice
Invoking drama	▪ Using dramatic language to evoke emotion and a sense of urgency ▪ Creating a link between investor focus and major threats ▪ Prompting to demonstrate commitment
Invoking other standards	▪ Contrasting to other standards, where a stakeholder approach is the status quo ▪ Highlighting lack of expertise in relation to other standard setters ▪ Stating a stakeholder approach is required to be relevant, legitimate, and accepted

4.1. Building credibility

In the letters clearly opposed to the investor focus, we found that it was common that academics began their comment letters by providing their research credentials. These descriptions tended to include the length of their academic career, their current and previous engagements, and other recognitions given them or their work. For example, two academics began their letters like this:

> I provide my comments as a leading accounting academic and Chartered Accountant with substantial research, practice and policy experience in sustainability and other forms of non-financial reporting. This experience is detailed here [link]. (CL19:2)

> I write you as Professor of Accounting and Erivan K. Haub Chair in Business & Sustainability (an endowed research chair) with over 17 years of experience in teaching and researching [sustainability reporting]. […] In addition, I am an Editor of Accounting Forum—a leading journal published a substantial volume of rigorous qualitative and quantitative research on SSEAR for decades, and a Section Editor of the Journal Business Ethics – a journal included in the prestigious Financial Times 50 list. Google Scholar currently lists citations of my published work at over 6100 and I was recently recognized as one of the top 2% of scientists in the world for 2019 in the accounting field. (CL453:1)

While not directly linked to the user, this can be seen as a rhetorical strategy used by academics to persuade others of the "viability, credibility and plausibility of [their] positions, beliefs, problems, solutions and perspectives" (Young, 2003, p. 623). This is for example done through reference to their positions as leading academics and their substantial experience. Generally, the experience invoked is their research experience but, as seen in the first quote, reference to practical and policy experience is also used (see also CL295:1). In this way, CL19:2 gives the impression of being grounded in reality,

like practitioners and the IFRS Foundation likely view themselves. In addition, it is interesting that they tend to invoke the reputation of other organizations, such as the Financial Times or reputable accounting research journals (see also CL387:1), in this effort as well. In including organizations viewed as credible, they develop their own credibility just by association.

Paying attention to the wording of the above presentations, it is noteworthy that they often express their credentials using adjectives such as *leading*, *substantial*, *rigorous* and *prestigious*. Other examples include describing the authors as having "significant experience" (CL190:1), being a "recognized expert" (CL295:1) or holding "extensive international expertise" (CL436:1). In reference to their research, one example is "our research has extensively investigated […]" (CL417:1). Invoking the length of their career to gain credibility through expertise is exemplified in the above quote by CL453:1, through mentioning his "over 17 years of experience." This was similarly done in many comment letters (see for example CL19:1, CL387:1 and CL484:1), whereas others simply stated that they had been researching "for decades" (CL205:2) or called themselves "experts" (CL303:2 and CL366:2). When the submission was made explicitly on behalf of a university, the university ranking was also mobilized to build credibility (see for example CL165:1 by Durham University, "a world top 100 university," "[The MBA] ranked 5th globally").

Furthermore, it was common that academics opened their letters by expressing gratitude for the opportunity to comment on the proposal. This was done through phrases such as being "pleased" to respond to the consultation round (see for example CL324:1, CL427:1 and CL201:2), "welcoming" or "appreciating" the opportunity to comment (see for example CL356:1, CL449:2 and CL645:2) and "thanking" for the opportunity to comment (see for example CL419:1, CL19:2 and CL514:2). One comment letter also wrote that they "recognized" the effort made by the ISSB (CL451:2). These phrases can be interpreted as a way to show respect of the work conducted by the ISSB and invoke positive feelings with the reader ahead of upcoming argumentation. Finally, many letters showed that there is "power of numbers" when it comes to rhetorical strategies. For instance, several letters were endorsed by multiple signatories (see for example CL4:1, CL481:1 and CL366:2). One such comment letter is CL1:2 which included 109 signatories. Research organizations similarly invoked the number of members it has (see for example CL398:1 and CL514:2). This can be viewed as an exercise in persuasion, as it shows that the views contained in the letter are supported by many, rather than a few.

Altogether, we interpret these efforts as deliberate and purposeful attempts to build credibility and to strengthen their position vis-à-vis "powerful interest groups" (Flower, 2015), facilitating the persuasion of their user preference. However, given the arguments and values shown to be put forward by standard setters (Young, 2003), we later discuss potential unwanted implications of how academics' present themselves.

4.2. Using evidence

Perhaps the most obvious way to persuade an audience is to provide evidence. We found that a common rhetorical strategy adopted by academics was to use citations and references to research in supporting their arguments (see for example CL5:1, CL165:1 and CL303:2). A few comment letters also included extensive reference lists with sub-headings dividing the references based on research topics such as "carbon accounting," "disclosure" and "assurance" (see CL19:1 and CL453:1). In invoking research throughout their comment letter, it gives the impression of an author with well-grounded opinions, facilitating the construction of the user in their way despite the research referred to not always explicitly being about the user. In other words, they themselves and their worldview, including their preferred user approach, gains legitimacy as their arguments are shown to generally be accepted by a wider community, i.e., the academic community, and thereby carry a certain weight. However, CL18:2 provides one example where the authors refer to an academic paper specifically "criticizing the decision to restrict users to priority groups," i.e., they use this rhetorical strategy to strengthen their argument against the investor focus, which is part of a deconstruction of the current user notion.

Furthermore, there were also some academics that did not provide any research references (see for example CL4:1, CL324:1 and CL645:2), including a few who still used phrases such as "research shows" and "research finds" (CL510:1) as well as "much academic research has shown" and "ignores the evidence to the contrary" (CL394:2). However, as noted before, academics often announce their credentials in the beginning of their comment letter which perhaps may be viewed as sufficient to support their arguments. The group using a language invoking research without providing references may, on the other hand, still be viewed as using research evidence as a rhetorical strategy but not as "soundly" as the group providing explicit references to research papers supporting their statements.

While one rhetorical strategy was to invoke research evidence to support a claim, research was also used to undermine the legitimacy of the IFRS Foundation, and consequently their user perspective in sustainability reporting. Namely, comment letters highlighted that the IFRS Foundation ignores research on the topic of sustainability reporting by stating that the proposal "lacks adequate evidence-based justification" (CL4:1), "[is] not cognisant of […] findings of evidence-based research" (CL5:1), "[shows a] disregard for many decades of academic research (CL236:1) or "ignores vast experience from more than three decades of research" (CL356:1). Some also critiqued the academic research the IFRS Foundation used in developing its proposal by stating that it is not "peer-reviewed" nor "neutral" (CL453:1). The following quote is another example illustrating how research was used to discredit the IFRS Foundation:

> I am not convinced from the consultation paper that the IFRS Foundation Trustees have the depth of technical expertise (criteria in para 31(d)) to become a credible standard setter in this context. There

> would be some distance to travel (especially based on the paucity of research considered by the trustees in Annex B) for the IFRS Foundation to become literate in the sustainable development space. (CL464:1)

The author questions the IFRS Foundation's expertise in sustainability standard setting, thereby undermining their legitimacy. The "paucity" of research used to prepare the proposal is pointed out, and the IFRS Foundation is conceptualized as illiterate, further undermining their credibility. It is worth reflecting on this variation in the use of research. In the former case, research is used to back a claim, and in the latter research is used to discredit the IFRS Foundation and their investor orientation in sustainability reporting. In other words, the persuasion effort is directed away from the subject matter and towards the proponents of the investor focus. In doing so, academics can discredit those holding sustainability reporting capture and consequently discredit the choice of user.

4.3. Exposing ideology and interests

To discredit the IFRS Foundation and their investor focus in sustainability reporting, and implicitly argue for a broadening of users, many academics exposed the interests and ideology underlying the organization and the proposal. For example, many academics (see for example, CL190:1, CL398:1 and CL475:1) aimed to undermine the IFRS Foundation, and thereby discredit their user perspective, by calling out their focus on serving investor needs and interest:

> Academic research has suggested that standard setting processes are often captured by powerful groups such as large accountancy firms and large corporations. It is therefore a concern that a similar process is being initiated for sustainability reporting. [...] It is therefore problematic to have a financial standard setting body promulgate standards for sustainability. (52:1)

In making visible their business ideology, CL387:1 even went as far to call the IFRS Foundation "sectarian in nature and process," while CL475:1 maintained it is "wedded to […] the shareholder value maximization aim that is its intellectual and ideological origin." While less common, calling out ideology and interest was also used in more direct relation in arguing for a broader user definition:

> Sustainability standard setting should not be the domain of an organization that is investor centric. [The IFRS Foundation] upholds the interest of the investors and capital markets. (CL236:1)

> [Sustainability reporting] should reflect the impacts and the accounts of conduct to a wide range of stakeholders and not to a narrow and powerful stakeholder group with financial interest in an organization. (CL417:1)

Altogether, this strategy is used to make visible the "hidden agenda" (Flower, 2015) of the capture and discredit the IFRS Foundation as being driven by nefarious motives, such as power, authority and money. Indeed, if academics can persuade a broader audience

that the IFRS Foundation in the sustainability reporting arena is biased, their position can be discredited and delegitimized (Adams and Mueller, 2022).

4.4. Raising the status of stakeholders through business framing

Some academics in arguing for a broader user definition tried to raise the status and importance of stakeholders by invoking the influence they have on an entity's enterprise value, legitimacy, and ability to continue its operations:

> The use of sustainability financial information cannot be limited only to users who are interested in providing financial resources to the entity. This information affects a broader range of users, such as a person when deciding whether or not to work in the entity, another company in the decision to hire or not the services (or purchase of certain material or equipment) from this entity and become part of its supply chain. This makes the search for sustainability information related not only to the valuation of a company but also on the ability to continue its operations, and on the entity's commitment to human, social and environmental rights. (CL449:2)

Here, the information needs of a person considering being employed by the entity as well as a customer's purchasing choices are made important as they also provide resources to the entity (i.e., human resources in the form of labor and financial resources in the form of revenues). The argument made is that, if an entity does not disclose sustainability information relevant to such stakeholders, they risk losing the access to these resources, thus risking their ability to continue their operations. Therefore, the information needs of such stakeholders should be taken into consideration.

Other letters also adopt this business framing of stakeholders. CL600:2 argues for considering stakeholders as users of sustainability reports as they "determine [a firm's] social license to operate, and therefore its long-term survival," while CL205:2 argued that it is "the actions of stakeholders that drive future financial performance." Conceptualizing stakeholders as actors with the potential to impact an entity's enterprise value and legitimacy can be interpreted as an attempt by academics to level the playing field between stakeholders and investors, who are prioritized due to their role as suppliers of capital. They do so by appealing to a business logic which they believe "*should [emphasis added]* persuade the reader to accept a particular viewpoint or undertake particular actions" (Young, 2003, p. 624). In other words, they appeal to a business logic which they believe should persuade the ISSB to expand their user definition. Comparing this rhetorical strategy with the strategy presented in section 4.3, it reveals an interesting paradox. While often degrading the dominant discourse, academics simultaneously use predominant market ideals in attempting to counter the dominant discourse from within. The dominant discourse is thus maintained, partially, and perhaps unintentionally, also by academics themselves. This was also observed in another instance which we now proceed to discuss.

4.5. Hijacking the investor

One recurring rhetorical strategy to promote academics' view of the user was through framing it within the existing investor notion. In other words, the investor was redefined in a way which made investor needs aligned with that of a broader user approach. In light of the previous section, this is also a way to mobilize the business logic (in terms of its "investor-centricness") to persuade the readers of an alternative notion of the user.

> Investors can and do make assessments regarding how these corporate impacts on economies, society and the environment influence enterprise value. […] They need comprehensive impact information. (CL19:2)

> In this context, users of general purpose financial reporting can only make well-founded investment decisions against the background of a complete and transparent list of all impacts, a complete inside out perspective. (CL303:2)

As illustrated in the above quotes, the investor is conceptualized as a user who needs impact information for their decision-making. As such, the investor notion in the ISSB is "hijacked" and used to promote the disclosure of impact information (the inside-out perspective) which, as noted before, is typically seen in stakeholder-focused sustainability reporting standards (see section 2.1). In other words, the investor is again used with the purpose to "justify and denigrate particular accounting disclosures and practices" (Young, 2006, p. 579), although now to make impact information meaningful, significant, and relevant for the inclusion in sustainability reports. We suggest that academics try to access the transformative potential (see section 2.3) of a broader user notion without changing the formal naming of the user, i.e., the investor. In this way, academics may contribute to Ruff's (in press) call for alternative user notions.

The main logic put forward as to why investors need impact information is that there are disparate needs within the investor community, which includes investors with needs similar to other stakeholders:

> To adequately capture the full gamut of investor information needs, the standards require both a definition of materiality that is comprehensive enough to capture the genuine information needs of all segments of the investment community – i.e., which explicitly considers long-term impacts. (CL394:2)

> I disagree with [the proposed approach of] financial materiality for investors. Investors are a heterogeneous group with different views on financial and non-financial risks, which ultimately informs their strategic decision-making. (CL24:1)

Several examples were provided to confirm the existence of such investors. For example, CL394:2 brought up the needs of superannuation and sovereign wealth funds:

> Indeed, a significant portion of the global investment pool is held by superannuation and sovereign wealth funds that operate with long-term time horizons and actively intervene in order to promote alignment of corporate activities with broader societal interests. Such investors require a comprehensive inventory of corporate sustainability impacts which significantly (and possibly absolutely) overlaps with that of a broader stakeholder pool. (CL394:2)

Other examples included investors turning to impact investing, who "want to choose investments with the most impact" (CL295:1). In the same category, CL193:2 brought up financial institutions commitment to the Glasgow Financial Alliance for Net Zero, who "try to shift their financing to support a decarbonized economy." The impact investor was also implied in CL387:1, which stated that "concerns by those interested in ethical and social investing are treated as abnormal and special interests," and that the IFRS Foundation is "committed to an outdated 'model' of investor interests and information needs." Preparers were also mobilized to argue for an investor requiring impact information. The logic was essentially that investors cannot trust preparers to arrive at the same assessment as to what information what is financially material and not (see for example CL303:2). Altogether, the use of these examples rooted in the "real-world" are seen as attempts to legitimize this new conceptualization of investors. Furthermore, by unveiling the heterogeneity of investor needs, academics can also infer that the stated goals of the ISSB to serve investor information needs will have failed if they do not broaden the investor concept. In other words, the current user does not live up to the aim of serving investors. In this way, academics use a goal, expressed by the ISSB themselves as important, to their own advantage. We reason that the use of the dominant discourse, in this case and in section 4.4, may hold unintended consequences, which we later discuss more in-depth.

4.6. Mobilizing "public interest"

As shown above, our findings show the paradox of academics first criticizing the dominant discourse and consequently leveraging it to promote their agenda. This is understood as a deliberate act of persuasion in which they bring light to a concept and its meaning and redefine it in a way which better suits their agenda. Not only was this redefinition, or hijacking, strategy seen in relation to the investor concept but also in concepts interrelated with it, in particular "public interest" (see for example CL190:1, CL387:1 and CL 475:1). Redefining public interest to better suit the agenda of academics, and then using the word in relation to a broader user definition arguably makes adopting a new user more difficult to challenge, as it would benefit potentially infinite number of people, or "the public". One clear example is CL387:1 who called out the IFRS Foundation as "conflating investor interests with the public interests." Others also make the investor orientation incompatible with serving public interest:

> The Consultation Paper narrows what we would understand as stakeholders under sustainability reporting. It consistently emphasises sustainability reporting as being 'helpful', 'important' and 'relevant' to investors and although we do not deny the importance of sustainability information for investors, we question whether the scope of sustainability reporting is to address investors' information needs or rather serve a wider, public interest in the sustainable development of our planet and society. (CL190:1)

> Limiting it to [investors] means that non-financial stakeholders are ignored, and 'transparency' and 'accountability' will not be the outcome. Rather, it benefits a sub-set of limited stakeholders so is not in the public interest. (CL19:1)

In first quote, the author is first respectful in acknowledging the importance of satisfying investor needs, but later questions if this is the appropriate approach for a sustainability reporting standard. The investor orientation is then made incompatible with serving public interest using "or" and a new meaning is attached using "sustainable development of our planet and society." The second quote also makes public interest mutually exclusive to only serving investor needs using "so." Both quotes are examples of mobilizing public interest in a way which makes it more difficult to challenge a broader user definition, as it would serve the public.

While most academics are not specific in defining what this broader public interest entails, most often it is made clear that it pertains to the well-being of a broader set of users and the planet. However, there are examples where this definition is elaborated on:

> As formulated, this proposal does not seem to fulfil the general public interest. With the term "general public interest", we refer to the welfare of a more comprehensive set of stakeholders, the protection and conservation of natural ecosystems and then in the last instance the financial market actors. […] The focus is of narrow interest for a sub-set of market-related stakeholders. At the same time, it should look to the public interest concerning the sustainable development of our planet and society, including many stakeholders. (CL436:1)

One comment letter used the stated aim of the accounting profession to serve public interest to promote a broader user perspective:

> […] the audience of accounting information should move beyond investors. This claim clearly follows from the ethical framework that underpins the accounting profession: The IFAC Code of Ethics for Professional Accountants (and its equivalents around the world) states that the primary mission of accountants is not to serve the investment community alone, but rather to serve the public interest. (CL394:2)

That is, only by adopting a broader user perspective can the stated aim of the accounting profession to serve the public interest be achieved. While also making public interest incompatible with only serving investor needs, such an argument is especially interesting as it uses the logic and goals of the audience you are trying to persuade against them. As shown above, public interest is closely interrelated with, yet separated from, the user and

helps to promote a user through the meaning academics attach to it. Correspondingly, this also suggests a way for the academics to immobilize related concepts which promote the investor by exposing their "wrong" definition.

4.7. Invoking progress vs backwardness

Several letters (see for example CL23:1 and CL387:1) framed an investor approach as being a "backward step" in relation sustainable development and existing sustainability reporting practice. CL190:1 even claimed such an approach would "[bring] us back to the late 1990s." Such framing positions the investor focus as being antidote to progress and progress is commonly viewed as "good" – in this way, the investor focus is given a bad look:

> The approach suggested in the consultation paper from the IFRS could result in a backwards step from existing sustainability reporting practice, and in particular will promote a loss of stakeholder focus. (CL19:1)

> If 'sustainability' was about 'planetary, environmental and social sustainability', the related reporting would naturally take a much broader stakeholder perspective—to address their concerns, their risks and hold whomever is harming our planet and society accountable. […] Sustainability and sustainability reporting are very complex, and such desire to (over)simplify this notion and practice constitutes a major step backwards towards making the world more sustainable (or less unsustainable). (CL453:1)

The latter quote also shows how academics frame the proposal as being overly simplified. The same connotation being applied to the investor focus was observed in several comment letters as academics framed it as "narrow" (see for example CL98:1, CL190:1 and CL436:1) and "limited" (CL449:2). The use of such words in relation to complex and urgent sustainability issues adds to reinforce a negative idea of an investor orientation. These strategies are used to deconstruct the old user notion, which could contribute to put potential alternative users suggested in relation to such deconstruction in a better light.

4.8. Invoking drama

It was also common for academics to use dramatic language to criticize, and thereby deconstruct, the investor orientation and justify a broader user perspective. CL98:1 and CL453:1 serve as good examples of using drama:

> The users of financial reporting information will need to change in order to meet the significant existential challenges of the coming years. […] The approach to materiality focuses on financial materiality for investors, and within the context of sustainability this reproduces decision making norms that have contributed to the [climate] crisis. We strongly encourage the IFRS Foundation to

> think beyond this narrow boundary towards ideas that offer a deeper recognition of a wider set of stakeholders […]. (CL98:1)

> […] a one-stakeholder (i.e., investor) only perspective is fundamentally flawed, and is in fact dangerous. Such narrow mindset will likely cause human catastrophes - in fact, it already has […]. I urge you to broaden your definition and perspective of 'sustainability', hence 'stakeholders' to include at the very least firm employees, customers suppliers, governments, non-governmental organizations, civil society and the physical environment/ecosystem. (CL453:1)

Aside from the use of dramatic language, such as "existential challenges," "crisis," "dangerous" and "human catastrophes," these quotes essentially create a causal link between the investor focus and major threats such as climate change. In doing so, they insist that unless this perspective changes, problems are likely to continue. In this narrative, the stakeholder is proposed as a solution, and the reader, the IFRS Foundation, is also led to demonstrate its commitment to the "significant existential challenges of the coming years." Above, this is done through the prompt "we strongly encourage," while CL4:1 encourages action through the more dramatic version "the well-being of future generations is in your hands." Other letters meant a continued focus on investors would be "detrimental" and "encourage continued greenwashing" (CL417:1), while CL387:1 called for "serious regulatory attention […] to mitigate climate chaos and ecological devastation." The word "reckless" was also used in two comment letters (CL201:1 and CL149:2) to describe an investor-oriented approach:

> It seems an unavoidable attitude to use an old principle to address a new, highly complex problem. More than that, it seems reckless, even. We already know the steps on this road that leads to materiality and financial relevance, and we are convinced that the traditional model already adopted will not lead us to sustainability. (CL201:2)

In addition to labeling an investor-oriented approach irresponsible, it also reinforces a link between such a perspective and "unsustainability" by maintaining that this has already been seen using "we already know the steps on this road." However, in contrast to the quotes above it leaves such consequences undefined thereby leaving the reader to imagine those for herself, allowing her to relate to her own experiences. Finally, one comment letter invoked rhetorical questions combined with immoral activities to create a dramatic effect:

> [Financial] materiality has become a key rationalization for immoral activities, which can used to conveniently hide things under the carpet. Is it material to a multinational company that it destroys 'only' 1000 acres of pristine habitat? What about when it employs 'only' 1000 child laborers or records 'only' 50 fatalities if they represent 1% (or say 5%) of a company's workforce? Should they report these in their sustainability or annual report, or not, because they are deemed 'immaterial'? (CL453:1)

This quote critiques financial materiality based on investors as the intended audience by invoking morality. Here, the reader is persuaded that a financial materiality approach leads to immoral activities using concrete examples. The use of "only" also creates a sense of irony, making the answer to the questions (that is, of course such information should be reported) even more obvious for the reader. The quote also makes use of the metaphor of "hiding things under the carpet" to emphasize how financial materiality makes some things visible and others not. Altogether, drama is used to justify new practices by appealing to readers' emotions (La Torre et al., 2020).

4.9. Invoking other sustainability reporting standards

Another way to justify their view of the user is through stating its prevalence in already established sustainability reporting standards. This is mainly done in reference to the GRI standards, which is unsurprising due to its previously mentioned broad application among preparers. The frequent use of GRI can also be understood as academics using a standard that has been proved resistant to the capture (Maechler, 2022).

> The GRI standards are the major (most widely adopted) sustainability reporting standards that clearly aim at addressing a stakeholder audience […] Let me be clear that I do not regard the GRI as an ideal institution, […], but it at least shows some interest in stakeholder engagement and consultation. (CL387:1)

As illustrated in the above quote, the IFRS Foundation is being contrasted to the GRI standards. Interesting to note is the choice of words, where the inclusion of "at least" suggests that stakeholder interest is a minimum requirement for sustainability reporting standard setters. The author thereby implies that the IFRS Foundation is far off from what is expected from them as a sustainability reporting standard setter when comparing to those that already exist.

Additionally, academics argue that the IFRS Foundation has limited experience in comparison to other sustainability standard setters. Whereas we have already noted that the academics try to discredit the IFRS Foundation by targeting their (lack of) expertise, the difference here is that they invoke other standards to do so. For example, the authors in the two below quotes present the GRI as having an established track record and being experts in the field of sustainability reporting standard setting. As it is stated in connection to a "multi-stakeholder approach" and a "double-materiality approach," it conveys that these concepts, or approaches, are more legitimate than the concepts in the IFRS Foundation's proposal. Indeed, if the expert takes a stakeholder-approach, why wouldn't the IFRS Foundation do so in their sustainability standards?

> In this regard, if the IFRS Foundation wishes to operate within the parameters of its existing conceptual framework, aimed at the same limited set of stakeholders and with the same objectives – then sustainability reporting should fall under the remit of other bodies that have an established track

> record of developing sustainability reporting standards that take a multi-stakeholder approach (for example, the GRI). (CL398:1)

> We […] urge the IFRS Foundation to use insights on how to integrate a double-materiality approach by experts in this field, such as GRI. (CL356:1)

Furthermore, academics suggest that the IFRS Foundation's proposal is excessive in light of other sustainability reporting standards. As one comment letter put it (with the use of a metaphor) "there is no need to reinvent the wheel" (CL453:1). The quotes below provide examples of academics arguing that the investor focus of the IFRS Foundation in their sustainability reporting standards would already be covered by existing standards such as the GRI. They thereby try to persuade the reader that the IFRS Foundation does not have any additional contributions, and by logical deduction, existing stakeholder-focused standards are sufficient. Alternatively, the IFRS Foundation would have to adopt a stakeholder focus in their sustainability standards for them to be relevant.

> Existing GRI standards cover information needs of investors, while also including indicators relevant to other stakeholders, so I do not see the need for development of another, separate, set [of standards]. (CL19:1)

> The only sustainability reporting standards that clearly aim at addressing a stakeholder audience, the GRI standards, are conceived to report on corporate (positive and negative) impacts on stakeholders, society and the environment. This is the most widely adopted set of standards and it is not clear why reports prepared according to the GRI would not be providing material information to investors […]. (CL190:1)

Finally, academics emphasize the necessity of a stakeholder approach in gaining global acceptance and relevance. In the first quote shown below, it is argued that a stakeholder focus is necessary due to the already existing sustainability standards which are aimed toward multiple stakeholder groups. This is seen as a way for the authors to rhetorically mobilize standards implied to have been accepted already, i.e., "good" examples. On the contrary, the second quote instead mobilizes the IIRC and portrays it as a "bad" example. The CL550:1 thus tries to persuade the IFRS Foundation to change their investor focus by showing what would happen otherwise.

> The integration of non-financial information and addressing the needs of stakeholder groups besides financial markets is a key requirement in developing Sustainability Reporting Standards that are accepted worldwide. Therefore, we strongly support a collaboration with existing initiatives […] (e.g., SASB, GRI, CDSB, CDP, TCFD, IIRC), and many of which have experiences in the integration on non-financial information and the consideration of a wider range of stakeholder groups. (CL356:1)

> IIRC had enough problems of legitimacy when it declared its reports would be aimed at the suppliers of financial capital. (CL550:1)

Academics also specifically refer to its relevance vis-à-vis the EU NFRD, which stipulates mandatory sustainability disclosures for large companies within the EU (European Commission, 2022). As shown in the below quotes, they suggest that the IFRS Foundation's standards would be "unhelpful" and "insufficient" for these companies since the EU NFRD takes a double materiality (CL356:1) and wider user approach (CL324:1).

> Lastly, a narrow focus on only financial materiality would hamper the standards global relevance. The NFRD in the EU builds on the double materiality approach (i.e., considering environmental and social materiality alongside financial materiality). Therefore, any sustainability disclosure standard limited to financial materiality would not be helpful for EU corporations. (CL356:1)

> [The] requirements in the NFR Directive in force at the European Union might make the IFRS Foundation [investor] approach insufficient, and so question the adoption of the SSB standards in the EU. (CL324:1)

To summarize the points made so far, academics try to persuade readers by referencing recognized sustainability reporting standards such as the GRI or the EU NFRD, which both take a stakeholder focus, contrasting them to the IFRS Foundation. This is a way to give their arguments more weight than would be possible otherwise, as it provides "evidence" through a real-world reference point rather than just being an opinion.

Interestingly academics also use the IFRS Foundation as an organization to argue for the new proposal's excessiveness. More specifically, academics (see for example CL190:1, CL201:2 and CL451:2) argue serving investor needs should already be within the scope of financial reporting. In other words, the proposal is made redundant in relation to the IFRS Foundation's already existing standards.

> If the aim is to continue to focus on investors' needs, the establishment of a sustainability standards board appears not appropriate because the IFRS Foundation already focuses on investors' needs and financial markets. (CL436:1)

> Further, investor focus and single materiality already underpin existing IFRS and so where jurisdictions adopt IFRS investors should already be getting "material information." (CL190:1)

5. Discussion

We show that different rhetorical strategies are employed by academics in sustainability reporting standard setting in their efforts to promote an alternative user notion. Firstly, we showed that academics rhetorically try to establish themselves as credible by presenting their credentials and invoking research evidence, and discredit the IFRS Foundation by exposing their underlying ideology and interests. We also showed how academics take advantage of the business discourse in raising the status of stakeholders and when hijacking the investor notion. In addition, academics were found to mobilize and redefine the public interest to make their user notion more difficult to challenge, as it would benefit potentially infinite number of people, or the public. An investor focus was furthermore argued to be "backward" and "narrow," as well as associated with dramatic scenarios, to encourage a redefinition of the user. Academics also invoked other standards and standard setters to broaden the user definition. Altogether, these rhetorical strategies are shown to be used to influence the standard setting process in the discursive battle between the dominant business discourse and the counter discourse of sustainability (Adams and Mueller, 2022; Spence, 2007). They reflect the academics' individual beliefs about sustainability reporting and the values that should underpin it, by which the user notion is used to materialize that worldview.

Below, we will discuss our findings in-depth and derive our contributions. In the first section, we discuss the strategies used by academics in building credibility in relation to previous research. In the second section, we discuss the strategies used to deprioritize the investor and problematize the use of the dominant discourse to promote counter discourse. Finally, we question the user as a concept and discuss how our findings can be seen as different degrees in which academics make clear their intentions.

5.1. Diverging ideals in persuasion efforts

Before moving into the rhetorical strategies directed to the user, we will first discuss some implications related to the way in which academics build credibility. We argue that a tension surfaced in our study between the ideals of academics and the ideals of stand-setters. As shown, our study found that academics opposed to the proposal often began their comment letters with a presentation of themselves in an attempt to build credibility by drawing on their credentials and merits, which is in line with the findings of Adams and Mueller (2022). We presented several rhetorical strategies in which this was done both in terms of what the academics included (connection to reputable institutions and journals, length of their career etc.) and how they phrased it (*extensive*, *significant* etc.). Additionally, we showed how academics invoked research, through providing research references as well as discrediting the IFRS Foundation's research references, as a rhetorical strategy. This is typically seen as something positive, which, Adams and

Mueller (2022) also argue in their paper. But we question whether this will be as impactful, or persuasive, as intended within the field of standard setting. Indeed, Young (2003) found that standard setters construct themselves "as a practical rather than academic organization […]" (p. 631) by which academia is seen as being in its own "academic tower" with "conceptual ideals" disconnected from "reality" (p. 632). This suggests an interesting discrepancy in worldviews in which research experience and research evidence is more meritorious in academia as opposed to in standard setting which instead holds practicality and pragmatism to a higher regard. As such, there may be a tension between being (seemingly) unbiased and grounded in research and being practical and grounded in reality. In view of this, academics may be seen to employ a rhetorical strategy emphasizing the prior which perhaps is more suitable for an audience of other academics. In such a case, this strategy may work to associate the stakeholder approach with being impractical, perpetuating the view of the investor as the only viable user approach.

5.2. Out with the old, in with the old?

In promoting an alternative user notion, one finding was that many of the rhetorical strategies employed by academics were aimed at deconstructing the dominant user notion by highlighting the negative aspects of the investor orientation. The investor focus was said to be in conflict with the "public interest," a "backwards step" and outright "dangerous" for the planet (as it will lead to catastrophe). Additionally, the investor focus was delegitimized through exposing the IFRS Foundation's ideology and accusing them of upholding powerful interests, thus also making visible the capture. Invoking the legitimacy problems of IIRC due to its investor focus also helped to deconstruct the investor. The usage of a deconstructing strategy by academics, while noteworthy, is perhaps unsurprising as the attempt to persuade an audience to adopt a new idea or concept, in this case a new user, often is preceded by an effort to explain why an established idea or concept, in this case the traditional investor notion, is problematic. Nevertheless, this strategy shows clear ways in which academics creates a need for change and enables them to promote an alternative notion which is made more likely to be viewed in a favorable light.

As noted earlier in our paper, in studying *how* critical academics work to promote alternative users, we recognized our approach could also reveal *what* users are promoted. As expected, most academics promoted a stakeholder focus in their comment letters. This was often done in connection with deconstructing strategies. For example, a stakeholder approach was conceptualized as being "progressive" when an investor focus was "backwards" and in a dramatic narrative where the investor was identified as dangerous, a stakeholder approach was seen as the solution to these shortcomings. In addition, the stakeholder focus was promoted through invoking other sustainability standards such as the GRI. Nevertheless, a more interesting finding was that in their persuasion efforts,

academics often adopted a business logic, or leveraged the dominant discourse, and in doing so, created an alternative user. This alternative user was an investor with information needs overlapping with that of stakeholders, namely in needing impact information. Several "real-world" reasons were provided as to why investors need such information, for example that investors are a heterogenous group of which some adopt impact investing as an investment strategy, and that investors are unable to trust preparers to arrive at the same assessment as them as to what information is considered financially material. In attaching such information preferences to investors, academics also establish what sustainability information is useful. Disclosure of such information contributes to render organizations more transparent and accountable for their social and environmental impacts, and it is in this way that this new conceptualization of the user is believed to support the progressive emancipatory project of sustainability (see section 2.3). Academics are thus suggested to hijack the investor notion and promote and defend it in its new form due to the potential it holds to change reality. Our findings are reminiscent of previous evidence on how users are mobilized to justify accounting practices (Young, 2003, Stenka and Jaworska, 2019). In contrast to the findings of Stenka and Jaworska (2019) however, we find that the users can be used to change their dominant interpretation.

Hijacking the investor was observed in connection to promoting stakeholders, which leads us to think that academics view this alternative investor notion as "second-best" to a stakeholder focus, and as better than achieving no progress at all. Indeed, many academics did promote an explicit stakeholder focus but, in some cases, nevertheless, the use of business logic was equally present. Specifically, academics used business logic in raising the status of stakeholders by invoking the influence stakeholders have on an entity's enterprise value, legitimacy, and ability to continue its operations. In both these instances, academics used a dominant discourse, or business logic, to promote counter discourse, that is sustainability discourse. This is a main contribution of our paper and a unique finding in relation Adams and Mueller (2022). In our view, using the dominant discourse is telling of what academics believe *should* persuade standard setters. As such, hijacking the investor can be seen as an attempt to enact change "from within" as the suggested alternative user, which is still an investor, holds transformative potential. Academics frame this new user which holds transformative potential within the bounds of the investor, as they believe this *should* persuade the IFRS Foundation to accept their broader user definition. In a similar manner, they frame the importance of stakeholders in economic terms for the entity, rather than in terms of the impact the entity has on them as this is likely to appeal more to a standard setter guided by business discourse. Our findings can be said to echo the reasoning of Ruff (in press) who means that a new user, if it is to be embraced, "cannot stray far from present-day ideologies" (p. 5). Our findings corroborate that academics understand the tenacious philosophy of the dominant discourse in accounting, as they conceptualize a new user within the bounds of the investor but also as they embed stakeholders in a business discourse. We reason that this

may follow from previous failed attempts to promote stakeholders placed within a pure sustainability discourse as it strays far from the present-day ideologies of the IFRS Foundation.

The users promoted also relate to the paradox in rhetorical strategies adopted by academics. Academics both expose and degrade the dominant discourse, for example in deconstructing the investor notion, and simultaneously leverage the dominant discourse in their endeavor to change the current investor notion. Against the pervasive philosophy of capitalism, we have acknowledged that using the dominant discourse may facilitate the acceptance of academics' worldview. However, taking a step back, we question whether this will stymie the attempt to counteract the capture of sustainability reporting and instead work to reinforce the dominant discourse as the main guide for action? Can framing the importance of stakeholders within the bounds of enterprise value and the entity's social license to operate facilitate the shift towards compassion and solicitude for the planet and its inhabitants we need to address sustainability issues? Can justifying the need for transparency and accountability through an investor notion truly contribute to counter the capture? Or do academics contribute to deprive sustainability issues of their fundamentally human, ecological and emotional nature by perpetuating the dominant discourse? These are all valid and important questions which academics should ask themselves before using the dominant discourse to counter it.

5.3. Problematizing the user concept

Going one step further, our findings can be discussed in view of the linkage between the objective or purpose of accounting and the user of it (Young, 2006). As mentioned, Young (2006) explains that the objective of accounting went from being defined by the "what" of accounting to the "whom" of accounting, through the introduction of the decision usefulness objective. We suggest that if the objective of decision usefulness remains, the user will thus continue to be directly linked to it – conversely, if the objective changes, it is not as clear if the specifics of a user are as crucial anymore. It is therefore interesting that many academics argue for a user definition at all to transform sustainability reporting into a device which can help address sustainability challenges. It is worth questioning whether a specific user is needed for this aim. Arguably, any discourse invoking a user regardless of it being a "broad" stakeholder focus or a "narrow" investor focus could be seen to be in line with the dominant discourse as it pertains to the objective of decision usefulness. In other words, arguing in line with a user concept at all is to argue within the bounds of the taken-for-granted. We acknowledge however the rigidness that may constrain the degree of change possible to invoke in standard setting processes. Strategies may therefore follow from deliberation of how much change is believed to be achievable. Our findings can thus be seen as different degrees in which academics make clear their intentions, more subtly by hijacking the investor or more visibly by promoting a stakeholder focus. Taking it one step further, we propose that another strategy could have

been to dismiss the user concept completely. Conversely, our findings can be seen as different degrees in which academics partake in the dominant discourse.

6. Conclusion

We hold a mirror against the extensive academic critique aimed at the recent developments in sustainability reporting by exploring rhetorical strategies used by academics in their efforts to deprioritize the investor and promote alternative user notions. We identified nine rhetorical strategies used by academics, from which we derive our contributions. First and foremost, we found that academics mobilized the dominant business discourse to promote counter discourse in hijacking the investor and embedding stakeholders in a business framing. Second, we found that academics promote and defend an investor believed to hold progressive potential. However, as Ruff (in press) maintains, it is essential that accounting researchers, particularly critical accounting scholars, contribute to the understanding of the regressive and progressive attributes of any made-up user. Thus, we suggest a valid future research endeavor is to interrogate this new user analytically and empirically to understand its transformative potential. Lastly, we build on the findings of Young (2006) and suggest that academics are still arguing within the bounds of the taken-for-granted. We thereby propose that our findings can be seen as different degrees in which academics partake in the dominant discourse, to a higher degree by hijacking the investor or to a lesser degree by promoting a stakeholder focus. Taking it one step further, we propose another strategy – to dismiss the user concept completely, focusing on the *what* of sustainability reporting instead of the *whom*. Through our findings, our study contributes to challenge the rhetoric aimed at countering the capture, questioning whether it may in fact reinforce it.

We recognize that our study has certain limitations. First, we acknowledge the simplification made in regard to the discourse within sustainability reporting standard setting practices, which we have seen as largely binary for the purpose of our study. However, we reason that certain simplifications are necessary for the production of knowledge. Second, while we study rhetorical strategies adopted by academics, we cannot say anything as to the effectiveness of those strategies. That is, if the persuasion strategies are persuasive. Similarly, while our findings confirm the existence of a made-up user believed to have progressive attributes, we cannot evaluate its transformative potential. However, as noted, this is a valid area of future research. Furthermore, our study is subject to interpretative bias (Ahrens and Chapman, 2006). Our worldviews and motivation for this study may, to some extent, influence our interpretation of comment letters and our results. We are not disconnected from society, in which business discourse and sustainability discourse exist, nor are we disconnected from a stream of critical research from within the academic field, much of which we have used to develop our research idea. Lastly, our study does not, and does not claim to, provide an exhaustive list of rhetorical strategies that are being employed by academics in standard setting. Research can be conducted to add further insights in the use of rhetoric by academics, for example by looking at it from another rhetorical lens. Moreover, longitudinal studies

would enable deeper understanding of the development of discursive work undertaken by academics in standard setting processes between consultation rounds.

7. Notes

[1] While academic research refers to corporate sustainability reporting using various names such as CSR reporting, ESG reporting, social and environmental reporting, and non-financial reporting, we refer to the corporate reporting practices that encompass sustainability aspects as sustainability reporting for the purpose of this paper.

[2] Our study encompasses two consultation rounds on sustainability reporting, the first of which was published by the IFRS Foundation and the second by the ISSB, which was established under the IFRS Foundation after the first consultation round. In light of this, academics in the first round referred to the IFRS Foundation while those in the second round referred to the ISSB. However, both consultation rounds deal with the same sustainability reporting standard setting process.

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