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# EDITORIAL

This final edition of the *APCEA Journal* for 2006 contains two feature articles.

The *first feature article* is entitled 'Privatization Impact & Social Disclosure: The Case of Sydney Airport', written by Dorothea Zakrzewski and Professor Roger Juchau from the School of Accounting, College of Business, University of Western Sydney (UWS). Using Ullmann's (1985) framework the article examines how disclosure of corporate social activity has changed over time in the airport business, which has been the subject of recent privatization in Australia. This preliminary analysis reveals an increase in certain post-privatisation disclosures.

The *final feature article* for the year is penned by Susan Briggs, Scott Copeland and Dr. David Haynes, Lecturers at the University of South Australia. Their article, entitled 'A Psychological Perspective on Environmental Issues and the Education of Accountants' considers whether sufficient attention is given to psychology and psychological instruments in environmental accounting education.

The Journal also includes its regular feature 'Environmental Extra!', information about a 'PhD in Progress'.

Thank you for your support in 2006 and best wishes for 2007.

Roger Burritt and Xiao Hua  
Joint Editors 2006

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## **Instructions for Authors**

*Articles should be submitted in word format (Times New Roman, 12 point, single spaced, two columns) as an email attachment. All feature articles and each edition of the APCEA Journal are independently peer reviewed by members of the Editorial Board prior to publication (in accordance with draft 2007 requirements for classification as a C1 journal article in Australia which specifies "For the purposes of the HERDC, an acceptable peer review process is one that involves an assessment or review of the research publication in its entirety before publication by independent, qualified experts. Independent in this context means independent of the author.")*

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# PRIVATIZATION IMPACT & SOCIAL DISCLOSURE: THE CASE OF SYDNEY AIRPORT

By Dorothea Zakrzewski and Professor Roger Juchau, School of Accounting, College of Business, University of Western Sydney (UWS).

## Abstract

Privatization literature and theories sympathetic to neo-liberalism suggest that privatization leads to greater efficiency in the production of public sector goods and services. Airports have also been privatized largely because of their commercial rather than public value orientation. Because of the complex nature of their operations, airports are accountable to a range of stakeholders. This article provides insight to how airport privatization has not only led to a change of the airport business in general but how its disclosure of corporate and social activity has changed over time. Utilizing Ullmann's (1985) framework of corporate social reporting, pre and post privatization reports of Sydney Airport have been analyzed. Results of the analysis reemphasize an existing "myth" that privatization has resulted in improved company performance, efficiency of operations and social disclosure. Furthermore, the quality and volume of the financial reports have increased with time, consistent with the argument that privatized companies are in the process of continuous learning whilst adapting to the "private sector" and the need to keep markets, analysts and credit raters informed. This study is part of a larger study assessing the impact of privatization on airports in Australia.

## Introduction

It has been argued that governments have little incentive to concentrate on efficiently running state-owned utilities such as airports in an era of increased competition (Daniel 1986; Abelson 1987; Bos 1991; Vickers and Yarrow 1995; Boycko *et al.* 1996; Funnell 2001). Traditionally, airports have been seen as publicly owned utilities, operated and subsidized by the government with the primary objective of facilitating the movement of passengers to serve the public good, rather than to engage in profitable, customer orientated commercial activities (Doganis 1992; Humphreys and Francis 2002; Graham 2003). Airports in Australia were and are still viewed as major tourism and trading gateways to large economic regions and with a constant need for capital investment to meet growing domestic and international demand.

Australia was the third country in the world to privatize its airports (Knibb 1999). The first phase of airport privatization in Australia in 1996 included the sale of Melbourne, Perth and Brisbane airports and was triggered by the country's growing potential as a tourist destination as well as pressure from global liberalization reforms on the aviation industry (Ashford *et al.* 1997; Knibb 1999; Graham 2003).

The direct consequence of these privatizations in 1996 and of Sydney in 2002, as reported to external stakeholders, was a boost in revenues, increased share prices as well as commercial expansion of non-aeronautical activities. Few observers believed that airports could be privatized

and even fewer predicted the success of privatization. Before privatization accountability was the prime concern. Additional doubts related to airport security, overall airport economic efficiency where government had no control over the assets and whether private operators would minimize the investment in infrastructure and services. Yet, today, somewhat in contrast, airports are perceived as attractive and lucrative investment opportunities offering high returns with moderate risk (Schneiderbauer and Feldman 1998; Ferguson 2005; Myer 2005).

### **Airport Privatization**

The global air transport industry has undergone major changes since the embrace of privatization reforms all over the world. Leading airports such as Frankfurt, Schiphol, Manchester and Copenhagen, as well as merged airport operator groups, have realized the potential of the airport business in both the domestic and global markets. Entrants into the airports business were financial consortia and they have become key players in financing, developing and operating airports. The new commercial-orientated approach to airports has attracted more traffic movements, increased congestion and pollution, encouraged public transport and expanded the business environment surrounding airport sites (Aviation-Strategy 1999; Humphreys 1999; Enright and Ng 2001; Graham 2003). Governments have kept control of noise and pollution as well as airport charges (price regulation). Airports have become subject to regulatory provisions and social responsibilities such as pollution management and environmental reporting.

Privatization enabled companies to focus on profitability and to report their success

stories to major stakeholders involved. Prior research and theories suggest that privatization can lead to greater efficiency in the production of public sector goods and services (Emmons 2000; Parker 2003).

Controversy does suggest, however, that private managers may not act in the best interests of stakeholders; privatization will and can only be effective when managers have incentives to act in the public interest. De Neufville (1999) argues that it is debatable whether all activities, especially those that are central to a community's welfare and open to monopolistic exploitation of the public, such as airports, can and should be privatized. As there is a strong public interest in airport operation i.e. size and level of service, prices for the service, accessibility to these services; full and unfettered airport privatization, it is argued, will fail the public interest test. It is claimed however that as government remains a major stakeholder, through regulation, it will regulate airports and hold them accountable to the public. The question arises as to whether privatized companies have become more accountable following the commercialization of airport operations through increased transparency via their disclosure of social activities.

Ullmann (1985) develops a conceptual framework to explain the relationship between social disclosure and social and economic performance of companies. In essence the framework demonstrates that companies exhibiting strong economic performance increase their level of social reporting. The idea is based on Freeman's (1983) stakeholder approach to strategic management. Deegan (2002), O'Dwyer (2005) and Gray (2002) call for further research in this area of social accounting and its evolution within organizations. Prior

research indicates that corporate social reporting has been favourably embraced by the public, generating a demand for more studies in this area especially those referencing contemporary economic reforms such as the privatization of utility services.

### **Social Disclosure**

Prior research in the field of corporate social reporting lends support to Freeman's (1984) notion that a company is not solely responsible to its shareholders but to all of its stakeholders (Carroll 1979; Balabanis *et al.* 1998; Harrison and Freeman 1999). Roberts (1992) applies Ullmann's (1985) framework to test its ability to explain corporate social responsibility activity, consistent with Freeman (1984).

Research on social disclosure indicates that measures of stakeholder power, strategic posture and economic performance are significantly related to corporate social disclosure (Ullmann 1976; Ullmann 1979; Roberts 1992). Also, evidence indicates that social responsibility transactions are disclosed when organizations' financial statements indicate favourable financial performance (Cochran and Wood 1984; Mills and Gardner 1984). Keim (1978), in line with Belkaoui (1976) and Watts and Zimmerman (1978), argues that social responsibility activities are consistent with corporate wealth maximization motives; and are an applicable fact in privatization studies (Epstein and Freedman 1994).

Other research on the economic consequences of corporate social disclosure emphasizes that companies disclosing social responsibility activities have an impact on the financial market, the economic performance of the companies and

on the public perception of the company (Alexander and Buchholz 1978; Ingram 1978; Spicer 1978; Abbott and Monsen 1979; Anderson and Frankle 1980; Ullmann 1985; Epstein and Freedman 1994; Baird 1996; Balabanis *et al.* 1998).

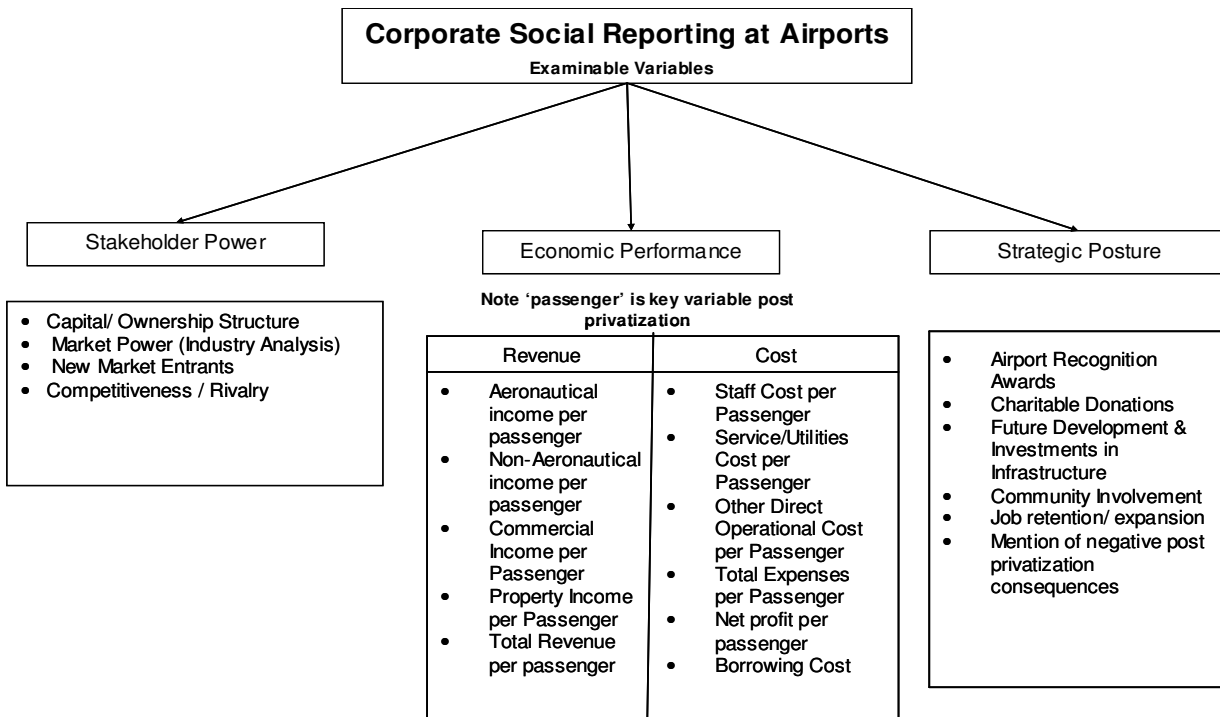
### **Research Design and Model**

For the purpose of this article corporate social responsibility has been defined as policies of action which identify a company as being concerned with socially related issues (Friedman 1962; Ullmann 1985; Cowen *et al.* 1987; Roberts 1992; Moir 2001). Ullmann (1985) provides a three dimensional model that correlates social disclosure and social and economic performance.

The first dimension is stakeholder power, which explains responsiveness of the entity to the intensity of stakeholder demands. The second dimension is active and passive strategic posture. The final dimension of the framework is based on economic performance, as previous research indicates that economic performance (financial data and the entity's financial position in the market) is intertwined with social responsibility and disclosure.

This article examines corporate social disclosure three years before and three years after privatization of Sydney Airport in 2002 (1999- 2005), based on archival content analysis of annual reports. Figure 1 illustrates the modified Ullmann framework applied here to the airport business and indicates the variables that have been examined further below.

**Figure 1: Variables relating Corporate Social Reporting by Airport Businesses**



**Source:** Based on Ullmann’s (1985) framework, with variables adapted to the airport industry

**Stakeholder Power**

Airports can exhibit market power, especially those with large geographic distances between them, such as found in Australia (Forsyth 2001), as there are no close substitutes for services offered. Privatization in the airport industry led to the emergence of new industry players and enabled airport operators to build on this ‘market power’ by raising additional capital, improving efficiency, reducing costs, seeking new revenue streams, engaging in market-orientated investments, becoming accountable to the public and enhancing

competition among airlines (Poole 1994; ACI 2003). Government objectives were to maximize sale proceeds, encourage a transparent process and secure purchasers with the financial capability to fulfil the development and expansion plans that would align airport operations with global competition. In line with the government’s pre privatization objectives, the 2003 annual report of Sydney Airport mentions expansion plans, to bring Sydney Airport into the top ranked airports worldwide (Table 1)

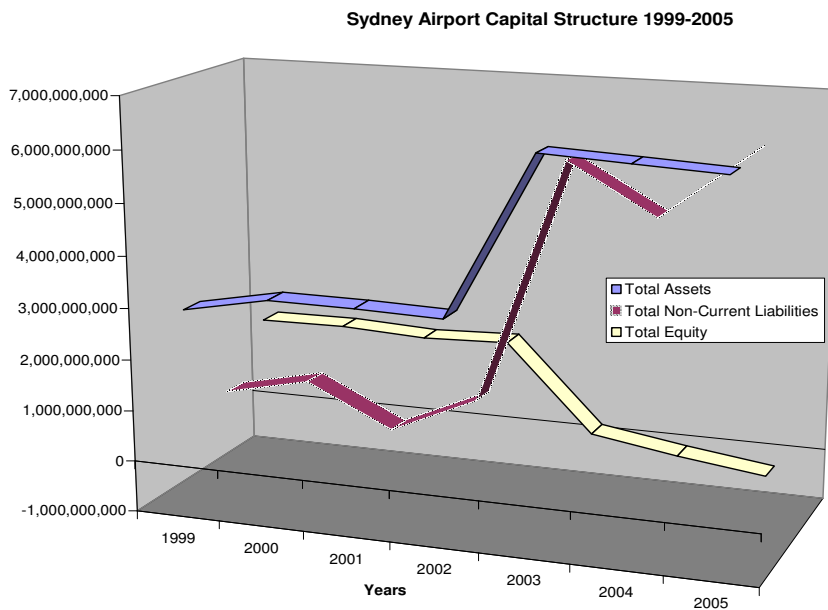
**Table 1: Data on Passenger Numbers & Aircraft Movements - Sydney Airport**

	1999	2000	2001	2002	2003	2004	2005
Passenger Number	21,876,182	23,257,594	26,436,503	23,863,544	24,183,353	26,426,363	28,288,150
Aircraft Movements	281,301	290,019	317,339	254,729	254,487	270,268	286,484

However, changes in stakeholder involvement have made Sydney Airport's post privatization operations more complex. Equity levels at Sydney airport dropped significantly since privatization because of the repayment of preference shares. In contrast, non current debt and asset levels increased as a consequence of finance requirements for the expansion process and the development of infrastructure investment at the airports (see Figure 2). In terms of

stakeholder power, owners, managers and creditors started to pursue their own philosophies rather than those of government: for example, airport operators started to profit from aeronautical (operational related) as well as non-aeronautical (commercial and property related) revenue; with the non aeronautical revenue stream increasing to 65% of total revenue.

**Figure 2: Changes in Capital Structure (\$) at Sydney Airport**



**Source:** Data compiled by author from Sydney Airport annual reports

**Strategic Posture**

Now that they are no longer solely accountable to government privatized airports in Australia have learnt how to operate independently and how to increase

their presence in the market. The pre and post privatization financial reports investigated emphasize that these 'newly' regulated companies have orientated themselves towards meeting the demands of a wider range of stakeholders, including

consumers, investors, suppliers and regulators. Annual reports have increased in length and detail over the years with a significant portion being dedicated to informing the reader about future development of the airports, community involvement and the company's strategy. The length of corporate social disclosure in pre-privatization Sydney Airport annual reports was in the order of two pages. Today social activity reporting and disclosure has its own chapter, and mentions charitable donations and various other social activities.

Over the years, the section on social obligation and the engagement of the airport in community activities has increased in length, with more headings and graphical illustrations. To a larger extent the section provides a critical analysis of the community goals that have been attained and those not yet achieved. The annual reports produced by the privatized airport operator have increased their volume of disclosure over time, in line with prior research expectations in the area of corporate social reporting. It is noteworthy that since 2002, the annual report of Sydney Airport has contained a section dedicated to the airport's sustainability agenda.

### **Economic Performance**

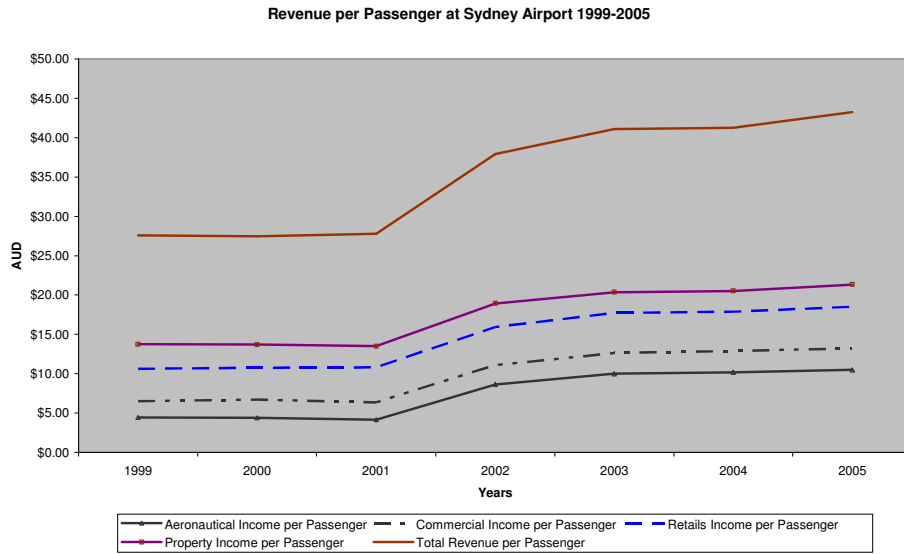
In line with Ullmann (1985) and other researchers findings, the more profitable the entity the more social disclosures it will make. The results of the longitudinal study on Sydney Airport reveal that post privatization economic performance in terms

of revenue from ordinary activities has increased. The operating expenditures on the other hand slightly increased in 2002 to get the airport 'ready for sale'; however after Sydney Airport was privatized there is a notable decrease in operating expenditures caused by increased efficiency in operations (Figures 3A & 3B). The "passenger" is the most relevant variable for airport performance assessment since non-aeronautical revenue exceeds aeronautical contributions in the growth of the privatized airport operations. Overall, the profitability per passenger has declined because of the steady increase in passenger figures and airplane movements, and the cost of repayment of funds used for the acquisition of the airport. The return on assets however has increased over the years and so has the efficiency of operations. The airport has been in the red three years post privatization because of the additional borrowing costs, despite its remarkable commercial performance and expansion strategies.

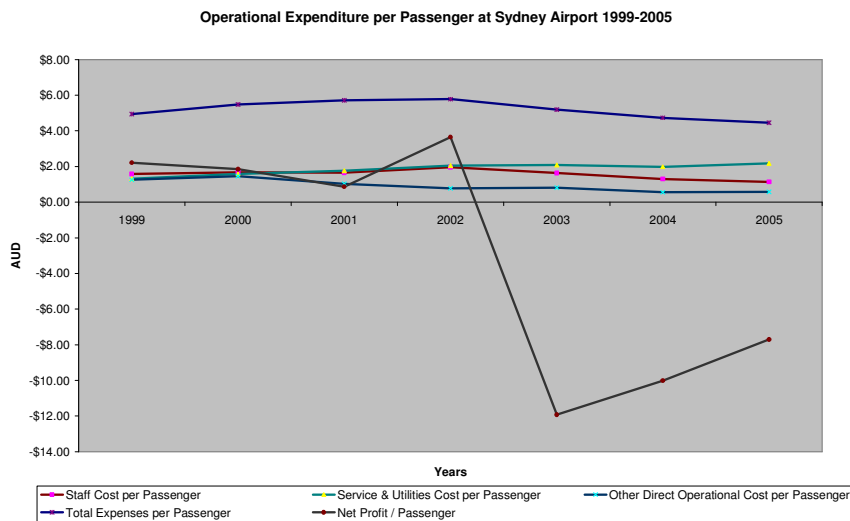
### **Limitations**

The focus was solely on Sydney Airport (pre and post privatization). A further field study at all the major airports in Australia would provide clearer insights in support of the changes in social disclosures associated with privatization. The study was limited by the time period post privatization; Sydney Airport was privatized in 2002. The effects of privatization might not be complete in this short-term period. Finally, this study is based on published information and does not have the benefit of access to internal data.

**Figure 3A: Pre and Post privatization Analysis of Sydney Airport Revenue Streams from 1999- 2005**



**Figure 3B: Pre and Post privatization Analysis of Sydney Airport Operating Expenses from 1999- 2005**



**Source:** Data compiled by author from Sydney Airport annual reports

**Conclusion**

In line with the privatization literature and the commercial orientation of newly privatized entities, the airport operator at Sydney Airport has reported increased

commercial revenues and efficiency of operations. The privatized airport operator has increased its volume of corporate social reporting steadily along with its increased operating performance. The longitudinal study on Sydney Airport reveals that, post

privatization, increased information about charitable donations, community involvement and the airport's sustainability agenda is provided to the readers of the annual reports. The volume of corporate social disclosure has significantly increased and an entire chapter is dedicated to these issues starting from the 2003 Sydney Airport annual report. Further analysis is required for other Airports in Australia to establish whether similar results are confirmed.

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# A PSYCHOLOGICAL PERSPECTIVE ON ENVIRONMENTAL ISSUES AND THE EDUCATION OF ACCOUNTANTS

**By Susan P Briggs\*, Scott Copeland\* and Dr. David Haynes^, Lecturers at the University of South Australia in the Schools of Commerce\* and Psychology^.**

## **Introduction**

This article examines how psychology and psychological instruments can be used to improve pedagogy in environmental accounting education. Previous literature on accounting for environmental issues is both extensive and multifaceted, but it is not the main focus of this short article. Our purpose is to bring psychology to the forefront and show how it can be utilised in accounting education and environmental issues. Researchers such as Mathews (1997), Parker (2005) and Gray (2002), who have provided extensive summaries of environmental accounting research, fail to mention or explore psychological aspects in any depth. This could be important as it offers a psychological perspective that provides a foundation for exploring environmental accounting, given that it involves a different mode of thinking. The aim therefore, is simply to draw attention to this apparent gap in the literature – a blind spot which hides the potential importance of a psychological perspective.

## **Psychology and environmental accounting education**

Guilford (1946, p.19) defines psychology as “the science of mental activity of living organisms, with an emphasis upon the

individual as its natural unit. Mental activities are distinguished from others by the fact that they tend to unify or integrate the individual, and refer to the interplay between the individual and his/her environment.”

Gray *et al.* (2001, p.94), well known authors in environmental accounting literature, suggest that “the primary resistance to new, critical and reflective issues – including environmental issues – is not institutional or structural but psychological”, but do they do not explore this issue further.

To illustrate this point, Gray *et al.*, (2001) suggest the principle reasons why students choose to study an optional Social and Environmental Accounting (SEA options) course. The results are shown in Table 1 below.

A number of the questions reported in Table 1 contain *I* and *me* statements. From the data provided, we could suggest that those who have selected the non-SEA option, have taken a self-interested approach, or accepted the approach to accounting for the environment espoused by the profession. By way of example, the fifth ranked reason for selecting a non-SEA option was “will help my career” while this reason fell to rank 14 out of 26 for those undertaking the SEA option. Does this suggest that students do not value the SEA option or that they believe the profession does not value it?

**Table 1: Principal reasons given for choice of option**

Reasons Given	Choosing non-SEA Option		Choosing SEA Option	
	Mean	Rank (N)	Mean	Rank (N)
Relates to an area <i>I</i> want to know about **	3.83	1 (94)	3.38	5 (77)
Will expand <i>my</i> education	3.73	2 (89)	3.53	4 (79)
Is potentially important to <i>me</i> **	3.72	3 (93)	3.09	13 (67)
Should be interesting	3.71	4 (91)	3.61	2 (79)
Will help <i>my</i> career **	3.64	5 (92)	3.02	14 (63)
Addresses ethical issues**	2.49	24 (59)	3.66	1 (79)
Will make <i>me</i> think	3.45	9 (86)	3.61	2 (77)

**Source:** Gray *et al.*, (2001, p.92) Table 5.1 (*Italics added*)

### **What is the purpose of an accountant's education?**

The Institute of Chartered Accountants in Australia takes a pedagogical approach with the aim of developing adaptable professionals who can think and analyse strategically and possess communication and problem solving skills. The idea is that graduates are effective in a wide variety of fields (ICAA, 2006).

### **Four ways to think about the education of accountants**

We need to ask then how do we view this pedagogical approach and the teaching of environmental accounting? There are a range of definitions for pedagogy in the general literature. Leach and Moon (1999) distinguish between teaching, which is setting questions to be answered, providing explanations and organising classroom

layouts, as opposed to the science of pedagogy, which is informed by the way we view the mind. Are teaching and pedagogy the same? Alexander (2001) suggests that we need to distinguish between the two and that they should not be used interchangeably. Alexander postulates that teaching involves an act, and that pedagogy is an act and discourse - pedagogy is more than teaching. Educational reform has been advocated for decades (Dillard and Tinker, 1996; Briloff, 1990; Craig, 2002; Sikka *et al.*, 1995). Tinker and Koutsoumadi (1997), for example, talk about the 'commodification' of the education of accountants and Friedman and Lyne (2001) talk of the creation of a 'beancounter stereotype' in the profession. Bruner (1996) argues that we need a paradigm shift to change not only pedagogy theories, but also to embrace different types of learning styles, cater for different mind sets, and the four ways we view students. These four views of

students are as: (i) empty receptacles; (ii) apprentices in thinking; (iii) sophisticated knowers; and (iv) collaborative thinkers (adapted from Coffield *et al.*, 2004).

It is these last two interpretations, viewing students as either sophisticated knowers or collaborative learners, where psychology may offer a method to students, to gain an insight into their own minds and those of others, and to see the distinction between the two. It is a concern that the current educational curriculum/environment, guided by the professional accounting bodies, sees student as receptacles for deposits of procedural information (Sikka *et al.*, 1995).

It could be argued that the primary educational aim is the student's intellectual development, which could be addressed by reflection, analysis and reasoning to extend teaching beyond shallow learning of facts and figures, rules and procedures. We advocate that this should be complemented by the introduction of psychology to define how students specifically make decisions and communicate and become aware of issues such as the environment.

### **Psychology and psychological instruments**

Psychology offers 1) a broad range of theories about the nature of the self; human personality and 2) a variety of theories about learning styles; including instruments to assess these.

For example, personality has been defined in over 50 ways in the psychology literature but it can (perhaps) be best thought of as either the "I" or "me" that is at the centre of the individual's self-experience, or the impression that one gives to others (Engler, 2003).

Having knowledge of personality may assist us in developing sophisticated knowers and collaborative thinkers. In general, it could be argued that the more complex and variable the parameters of personality available to a student, the more sophisticated will be their capacity for knowing. They may be better able to discern how they view the environment, its importance and priority to themselves. But what do we know about the personalities of students (in this instance, students of environmental accounting), and how well these have been measured?

There are many psychological instruments available to measure self-reported personality. Of these, the most popular in recent years has been the Myers-Briggs Type Indicator (MBTI), there being approximately 20 publications in which this instrument is used in accounting research (Briggs *et al.*, 2006). However, as there have been 2000 or so applications in other disciplines, the Indicator is still somewhat under-researched in accounting (Wheeler, 2001). The MBTI measures personality preferences along four dimensions (or, to put it another way, preference choices between four pairs of opposite personality parameters). These dimensions are detailed in Table 2. All represent normal, healthy choices and the MBTI does not have the unhelpful dimension of mental abnormality which other psychological instruments include. The NEO-PI-R for instance, includes a measure for 'neurosis' which is not relevant for these studies.

The first three dimensions are based upon the personality theories of the Swiss psychiatrist and psychologist Carl Jung (1960), while the last (JP) is a dimension added by the creators of the MBTI (Myers *et al.*, 1998).

**Table 2. Dimensions of Personality measured Using the Myers-Briggs Type Indicator.**

<p><b>E-I Extraversion-Introversion</b> Does the subject live in and derive energy from the outer or the inner world? Are they sociable or inward-looking?</p>	<p><b>S-N Sensing-Intuition</b> Does the subject prefer data/facts or ideas? Do they focus on the here-and-now or take a helicopter perspective?</p>
<p><b>T-F Thinking-Feeling</b> Does the subject make decisions on the basis of logic or of values? Is the bottom line rationality and fairness, or the needs of people?</p>	<p><b>J-P Judging-Perceiving</b> Does the subject like to foreclose on decisions or do they prefer to keep things open and bring up new ideas?</p>

From the table above the most likely personality typology to be concerned with the environment would be an ENFP

- E Means that the individual sees the outer world as being the most important one (of which the environment is part of).
- N Means the individual is likely to respond to visionary approaches or have a future orientation (saving the environment for future generations).
- F Means the individual considers values and human (emotional) needs to be very important (the environment can be an emotional issue).
- P Means a general openness - e.g. to ideas or new ideas and approaches (would be willing to embrace a new approach on how to account for the environment).

ISTJ personality types are unlikely to be concerned with the environment

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Briggs et al., (2006) find that studies using the MBTI, have tended to paint rather a gloomy picture of the educational possibilities of students of accounting, and of their potential ability to meet current and future challenges, including environmental and social challenges, within the profession. The results of their study over five years show a large preference for STJ of between 35.2 and 45.9 percent. More specifically, the use of the MBTI has consistently, over many decades and in many circumstances, produced the same results. It has been applied to practicing accountants and accounting students and demonstrates a strong preference for sensing, thinking and a

judging orientation (STJ) (Jacoby, 1981; Larabee, 1994; Wolk and Nikolai, 1997; Schlomer and Schlomer, 1997; Kovar *et al.*, 2003). Is this a personality type empathetic with environmental concerns?

It would appear that we are still not preparing accountants to meet the challenges of the 21<sup>st</sup> century, one of which is the environment and how to account for it. Boyce (2004 p.566) suggests that “Contemporary university activity is increasingly centred on the narrow goals of preparing students for work and meeting the needs of business for trained workers”. The recruitment of accounting students with an

orientation towards human and environmental values, towards overview and towards openness does not appear to be taking place. But the important word here is 'appear'. Greater depth of analysis could mean that things may not be as bad as they seem. Application of the MBTI could help point to some of the reasons these challenges are not being met, and uncover the potential for interest in the environment amongst potential accountants.<sup>1</sup>

## Conclusion

This paper identifies that psychology has been somewhat neglected when looking at accounting education and environmental issues. For example, we can find evidence of no research that uses psychology to explore issues in environmental accounting. This leads to a number of related questions. Why has psychology been somewhat neglected in accounting education? Why has psychology been neglected when exploring environmental issues? Why has the sense of self not been explored using psychological instruments such as the MBTI?

While the accounting profession attempts to develop well rounded and adaptable professionals, able to function in a wide variety of fields, are students able to develop these attributes without considering the "I" and "me" that psychology views as the centre of their self-experience. Psychology

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<sup>1</sup> An issue not discussed in this brief paper but of considerable importance is that care needs to be exercised when using a psychology instrument. The MBTI measures how the subject regards their overall personality preferences in one place at one moment of time. While it does provide a greater aid to self-understanding for some of those who have taken the MBTI, it does not measure the potential for change. An instrument that measures this change across different situations, is the TBI instrument developed by the authors in an article 'Mind the Gap: Accountants at Work and Play' (Haynes *et al.*, 2006)

could be utilised to develop this self-understanding allowing students to evolve into the sophisticated knowers and collaborative learners capable of dealing with new, critical and reflective issues of which the environment is a key one.

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## ENVIRONMENT EXTRA !

### SHOW ME THE MONEY – GLOBAL INVESTMENT

(UNEP, 2006) The UN Environment Programme's Finance Initiative (UNEP FI) and 14 of the world's largest investment companies have prepared a report that confirms the growing importance of environmental, social and governance concerns to the global investment industry. The 47-page report draws on work by a group of leading financial institutions and considers the impact of qualitative and new risk issues on company value. Industries covered include the auto-industry, aerospace and defence, the media, and the food and beverage industries.

#### Source of full publication:

[http://www.unepfi.org/fileadmin/documents/show\\_me\\_the\\_money.pdf](http://www.unepfi.org/fileadmin/documents/show_me_the_money.pdf)

### SHOW ME THE MONEY – OFFICES AND STORES

Renewable energy and offices and stores are examined by the World Resources Institute in their Report 'Switching to Green. A Renewable Energy Guide for Office and Retail Companies' (October 2006).

The Report contains a simple five-step process relating to the purchase of green power:

- Identify goals - a discussion of the business case for buying renewable energy
- Explore delivery options
- Investigate cost-saving strategies
- Purchase green power - a breakdown of how to buy renewable energy, including gathering the data needed, finding the suppliers, getting quotes and signing the contract, and
- Calculate carbon benefit – accounting for the greenhouse gas emissions avoided.

Different renewable energy sources, including nuclear, can contribute to greenhouse gas reduction. There are risks and environmental and social impacts associated with all of the different energy options – for example do people really like to see those wind farms atop every pinnacle – the World Resources Institute Report will help organizations think these risks and benefits through, in a way which guides their implementation, rather than through rhetoric.

**Source of Report:** World Resources Institute  
[http://pdf.wri.org/switching\\_to\\_green.pdf](http://pdf.wri.org/switching_to_green.pdf)

## CON(STERN)ATION?

In the UK, the Stern Review on the economics of climate change is published in hard copy in January 2007, but for those wishing to save on paper consumption the Review was made available much earlier, at the end of October, on the web<sup>2</sup>. Shock and consternation emanated from countries keen to protect the status quo in terms of employment and the power bases of fossil fuel industries.

The Review outlines the rather obvious fact that it will cost more to correct problems associated with global warming in the future, than it will to address these issues today. However, the comparative costs and the potential cost savings from early actions will perhaps be a surprise to countries seeking the development of new frameworks, such as Australia and the USA, who refused to sign up to the Kyoto Protocol. Such countries promote jobs today rather than quality of life tomorrow. They also know that it is much harder to produce new, workable international frameworks than to achieve incremental progress with existing treaties and protocols.

The Stern Review concludes:

- there is still time to avoid the worst impacts of climate change, if we take strong action now;
- climate change could have very serious impacts on growth and development;

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<sup>2</sup> [http://www.hm-treasury.gov.uk/independent\\_reviews/stern\\_review\\_economics\\_climate\\_change/stern\\_review\\_report.cfm](http://www.hm-treasury.gov.uk/independent_reviews/stern_review_economics_climate_change/stern_review_report.cfm)

- the costs of stabilising the climate are significant but manageable; delay would be dangerous and much more costly;
- action on climate change is required across all countries, and it need not cap the aspirations for growth of rich or poor countries;
- a range of options exists to cut emissions; strong, deliberate policy action is required to motivate their take-up – through energy efficiency, changes in technologies, carbon taxes, etc.; and
- climate change demands an international response, based on a shared understanding of long-term goals and agreement on frameworks for action.

It recommends that key elements of future international frameworks should include:

- *Emissions trading:* Expanding and linking the growing number of emissions trading schemes around the world is a powerful way to promote cost-effective reductions in emissions and to bring forward action in developing countries: strong targets in rich countries could drive flows amounting to tens of billions of dollars each year to support the transition to low-carbon development paths.
- *Technology cooperation:* Informal co-ordination as well as formal agreements can boost the effectiveness of investments in innovation around the world. Globally, support for energy R&D should at least double, and support for the deployment of new low-carbon technologies should increase up to five-fold. International cooperation on product standards is a powerful way to boost energy efficiency.
- *Action to reduce deforestation:* The loss of natural forests around the world contributes more to global emissions each year than the transport sector.

Curbing deforestation is a highly cost-effective way to reduce emissions; large scale international pilot programmes to explore the best ways to do this could get underway very quickly.

- *Adaptation:* The poorest countries are most vulnerable to climate change. It is essential that climate change be fully integrated into development policy, and that rich countries honour their pledges to increase support through overseas development assistance. International funding should also support improved regional information on climate change impacts, and research into new crop varieties that will be more resilient to drought and flood.

While the findings and recommendations of the Stern Review may continue to be challenged, additional pressure on business and government has been brought in part because of his experience as former World Bank economist. It is an opportune time for corporations to hone up their environmental management accounting systems and benefit from greater transparency in relation to carbon dioxide emissions.

## **POWER COSTS – UP OR DOWN?**

The World Business Council for Sustainable Development (WBCSD), along with eight of the world's leading electric utility companies, has released *Powering a Sustainable Future*, a report which contains an "agenda for concerted action" to secure future electricity generation, to bring more power to more people and to decrease the industry's greenhouse gas emissions.

"Powering a Sustainable Future" is a collaborative effort driven by the eight international companies that comprise the WBCSD Electricity Utilities Sector Project.

These companies represent around a tenth of the planet's generating capacity. The eight companies warn that unless there is a marked shift in the way electricity is generated and regulated worldwide, increased energy production will have serious environmental impacts. The power sector generates 40 percent of all carbon dioxide emissions from fuel combustion, and these emissions are rising quickly.

The group is chaired by ABB Ltd. (Switzerland), EDF Group (France), and Eskom Holdings Limited (South Africa), and also includes CLP Holdings (Hong Kong), Entergy Corporation from the US, Kansai Electric Power Company and Tokyo Electric Power Company from Japan, and Suez from France.

The report highlights the huge potential for end-use energy efficiency, which can provide more energy, more securely and sustainably, and at a lower price. The report recognizes that energy security concerns are currently favouring the use of coal, the most carbon-intensive fuel. It argues for the need to find ways to finance the incremental cost of available lower-carbon technologies.

The group further urges governments to consult all stakeholders on the criteria for the acceptability of nuclear energy as a climate mitigation measure. Business and government alike need to reverse the trend of declining resources for energy research and development, to make sure that carbon capture and storage, fourth generation nuclear plants, solar technologies and new storage systems for electricity, will be ready for deployment in time.

Further information: World Business Council for Sustainable Development web site [www.wbcd.org](http://www.wbcd.org).

## **84% FAILING TO DISCLOSE ENVIRONMENTAL PERFORMANCE IN TOP UK 100**

The UK Environment Agency says that four out of five of the first 100 companies in the FTSE All-Share to report under the business review requirement of the EU Accounts Modernisation Directive (2003/51/EC), have failed to disclose environmental performance indicators in accordance with Government guidelines.

The report was entitled Environmental Disclosure in the FTSE All Share: First 100 FTSE All Share Companies to Report under the New Company Law Reporting Requirements and was a follow up report to a previous one on the environmental disclosures of FTSE All-Share companies published by the Environment Agency in 2004.

The researchers found that a total of 84% of FTSE All-Share companies currently reporting have not yet disclosed in their annual report and accounts their environmental performance, in accordance with the guidelines.

The Environment Agency said this was despite the fact that according to the new company reporting laws, all FTSE All-Share companies producing annual reports and accounts must disclose environmental key performance indicators where relevant.

The research indicated that although there had been a small increase with respect to environmental reporting, with 96% of the companies referring to some aspect of the environment in 2006 compared to 89% in 2004, the reporting was of low quality and little use to investors.

The study reviewed the annual report and accounts of the first 100 companies to report the financial year ending March 31 2006, onwards, when the Directive came into effect.

The Environment Agency Chief Executive, Barbara Young said, "Much of the reporting is still at a basic level, with 16% of companies making disclosures in accordance with government guidance and providing a quantitative figure. Although this figure represents an increase in the level of quantified disclosures there are still too few quantified disclosures to make meaningful comparisons between the environmental performance of companies."

**Source:** Croner Select, News and Commentary, 27 November 2006.

The full report is available at the UK Environment Agency web site at: <http://www.environment-agency.gov.uk/business/444255/887223/1252022/?version=1&lang=e>

## **PHD IN PROCESS – DAVID MOORE**

David Moore is a lecturer in Management, Financial and Social and Environmental Accounting in the School of Accounting and Corporate Governance, University of Tasmania.

His research interests are in the area of social and environmental accounting, public sector accounting and water privatization, in particular, the application of structuration theory

in order to investigate accountability structures in the public sector, specifically water utilities.

He completed a Master of Business (research) degree at RMIT University, which examined the extent to which water authorities classify and allocate “environmental” costs within their management accounting systems and the subsequent impact upon the effectiveness of the management accounting and environmental management systems for decision-making.

David is currently enrolled in a PhD through the University of Tasmania and is examining how national competition policy reforms, in particular, the requirement for full cost recovery pricing, has affected the trust of the public sector actor in the reproduction of structures of accountability within public sector water utilities. Anthony Giddens’ structuration theory forms the basis of the theoretical framework.

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## CONFERENCE ANNOUNCEMENT – ICAFT, LONDON 12-14 JULY 2007

### **5TH ICAFT INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE IN TRANSITION, LONDON, JULY 12 TO 14, 2007**

#### **Conference Themes**

Papers in any area of accounting and finance are welcome, especially those addressing issues such as the failure of classical accounting and finance models and methodologies to grasp the nuances of emerging markets. The conference organisers will entertain any innovative and thought-provoking paper that challenges the dominant schools of thought and offers an alternative explanation.

Papers in International Business  
(International Finance and Financial

Strategy) are also welcome, as well as those dealing with the future of the accounting and finance professions. Comparative studies on the development of the accounting profession in emerging markets are of particular interest for one of the conference tracks. The above list of topics is by no means exhaustive, and any paper dealing with any issue facing the accounting and finance professions in the 21st century will find a positive response from the International Programme Committee.

It is expected that there will be at least four parallel tracks focusing on Accounting, Finance, Public Policy and Accounting/ Finance Information Systems. Groups of scholars and practitioners are encouraged to propose a particular session with a minimum of four papers under any of four main tracks.

One of the applicants must assume the duty of the leading applicant and ensure that all the panel participants attend the conference and comply with conference regulations.

Members of APCEA should note that if we have four papers in environmental accounting and reporting, sustainability

accounting and reporting, CSR, triple bottom line accounting, etc. we could run a separate stream at the conference.

Papers will be double-blind reviewed.

Further information: <http://www.icaft.org.uk>

**WORKSHOP ANNOUNCEMENT –  
ENVIRONMENTAL MANAGEMENT  
ACCOUNTING NETWORK – ASIA PACIFIC  
(EMAN - AP), OSAKA, JAPAN, 3-5 OCTOBER 2007**

EMA members will be interested to learn that an EMAN – AP Workshop will be held for half a day during the 17<sup>th</sup> Confederation of Asian and Pacific Accountants (CAPA) conference in Osaka, Japan, between 3-5

October 2007. Further information will be announced. Information about CAPA can be obtained from

[http://www.capaosaka.com/e\\_info01.html](http://www.capaosaka.com/e_info01.html)