EXECUTIVE SUMMARY

Corporate Environmental Reports: Stuck Management Processes Hold Back Real Progress

By Richard MacLean and Romi Gottfrid

Early environmental reports were thinly veiled public relations exercises. Dubbed "greenwash," they angered many stakeholders. Over the past decade industry, regulatory agencies, and Non-Government Organizations (NGOs) have issued more than thirty standards for corporate reporting. Clearly, there is more guidance and tools available today, but has actual practice met stakeholder needs?

This article examines current practices and offers some suggestions for making reporting both credible and more effective. It's harder than you think, judging from our evaluation of recent reports. Reporting has grown sophisticated, but so too have expectations and analysis techniques. What may be viewed by many as excellent reporting may be judged by others as flawed, inconsistent, and even deceitful. How do you satisfy the needs of your target audience(s) and at the same time avoid errors and omissions that can prove to be embarrassing, if not damaging to your company's reputation? The answer lies in improving the internal management processes used to prepare these reports.

1066-7938/00/$ - see front matter Published by Elsevier Science Inc.

Corporate Environmental Strategy 7 (2000) 244–255
www.corporate-env-strategy.com

CES FOCUS
MEASURING AND REPORTING ENVIRONMENTAL PERFORMANCE

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While reporting on corporate environmental performance has matured over the past two decades, there remains a lack of adequate standardization. To gain insight into what distinguishes excellence in corporate environmental reporting it is instructional to examine another reporting model, namely financial reporting. Yes, a few companies get caught "cooking the books," but millions of individuals make decisions based on these reports. Investors and creditors provide the ultimate endorsement—their money—to this form of reporting.

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Financial reports depend on several characteristics to make them useful to investors and creditors:

- ***First, they are comparable and consistent.*** One company can be compared against the performance of another or an entire industry group over time. There are specific standards that govern what information is reported and how it is presented.

- ***Second, they are credible.*** The SEC regulates reporting and requires audits. The Financial Accounting Standards Board (FASB) sets the Generally Accepted Accounting Principles (GAAP) that govern how the information is presented. The Auditing Standards Board governs auditing practice. Granted, the data can never be perfect for all uses, but market participants trust this information. Furthermore, if information is misrepresented, there are legal consequences.

- ***Finally, they are relevant.*** Companies are required to disclose material (i.e., financially significant) information to investors, and to provide estimates of the impact of significant items on the financial condition of an enterprise. If an issue is not reasonably probable and estimable, but is nevertheless significant, it must also be revealed, if only in the management discussion section.

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Today's financial reporting process evolved over nearly a century. The internal management process (with the help of the SEC) has reached a state of maturity whereby the investor relations, communications, finance, accounting, consumer and government affairs, and legal departments have worked out every aspect of their production. Public relations and investor relations may dominate the front end of the annual report, but accountants and lawyers fret over and control the fine print in the back. Financial reports are much more than booklets written by communications specialists who are fed information and then spin it to make the company look good. Financial reports are carefully prepared documents that are critically examined at many levels and perspectives within the company with an eye toward the end users. In summary, management knows exactly what it is doing and who is responsible for reporting to shareholders and investors.

As narrow as this targeted stakeholder group may be, financial reporting is still layered. The individual investor is offered a summary of key financial performance indicators and a picture-rich overview of the company. Experienced financial analysts are provided the details in the management discussion and analysis sections as well additional information in SEC filings such as 10K and 10Q statements.

Evolution of Environmental Reporting

Corporate environmental reporting is relatively new, since the mid 1980s. The initial model for environmental reporting was set decades ago as a response to the negative publicity following Bhopal and the publication of Toxic Release Inventory data. Environmental reports are entirely voluntary in the United States, and no government agency oversees these disclosures. Company motives for producing these reports vary tremendously: communicating to employees; building community good will; communicating critical messages to key audiences; overcoming past negative publicity; continuing past reporting activities; maintaining standard or expected practice for the industry sector; and establishing a product marketing vehicle.

Some of the first reports were very successful in achieving their focused public relations objectives. But they also raised the anger of many, and it is these audiences that led to a number of Non Government Organizations (NGOs), government, and industry initiatives to improve reporting. Today there are more than thirty reporting frameworks, including the Global Reporting Initiative (GRI)[1], United Nations Environmental Programme, (UNEP)[2], PERI (Public Environmental Reporting Initiative)[3], and FEE (Federation Des Experts Comptables Européens) [4].

Examining the state of play in Exhibit 1, it is easy to see why there is such an enormous gap between the "gold standard" of reporting, as it were, and external environmental reporting. Even today, environmental reports vary extensively in quality, from a "pretty" brochure to an extensive report chock full of data and information. They either undershoot or overshoot the needs of many audiences, and this variability make environmental reports difficult to be "comparable and consistent, credible, or relevant." Will any one standard satisfy such a varied need? The internal management process to accomplish this remains muddled — *and that is the key point.*

The Management Process Behind the Reports

Environmental reports today represent several decades of incremental change. While on the surface they appear improved (e.g., more factual data), the management processes used to craft these reports have changed very little. Professor Marc Epstein of Rice University is investigating both the state of the art and best practices of how corporations are integrating social and environmental impacts into management decisions and stakeholder reporting. This research builds on substantial previous work in this area spanning nearly thirty years and offers a unique perspective of current developments in social responsibility reporting.

An examination of some of the early work in social and environmental accounting and report-

Contrast Between Financial and Environmental Reporting

	Financial	Environmental
Users	• Designed for external investors and creditors	• Multiple or Diverse stakeholders • Internal / External
Process	• Mature, Standardized	• Evolving
Option	• Mandatory	• Voluntary
Data content	• Common metric =$ • Easily understood	• Varies - inconsistent metrics • Technical
Content/format	• Established and standardized	• Evolving • Many different guidelines
Verification	• Required • Audits • Auditor standards	• Not required. Possible approaches: – Attestation – Assurance – Management Statement – Stakeholder Review
Oversight	• SEC • Public governance	• No controlling authority • Private governance
Support	• American Institute of Certified Public • Accountants (AICPA)	• No group dominates – NGOs – Industry Trade Groups

Exhibit 1

ing finds social balance sheets, social-environmental audits, social scorecards, social and financial balance sheets, social and financial income statements, and pollution audits. Epstein reports, “These reports are far more comprehensive in terms of both measurement and reporting than any of the current company reports.” So, why did the developments of the 1970s not continue?

Epstein’s analysis is that the improvements in measurement and reporting for social and environmental impacts were never institutionalized in the organizations. Thus, he maintains that the more important and lasting issues for corporations today are those of *internal* reporting to managers to change the day to day decisions so as to be sensitive to social and environmental issues. It is this integration of internal reporting and improvements with external reporting and accountability that should be the real focus of movements toward increased environmental reporting.

Our own evaluation supports Dr. Epstein’s conclusions. Environmental reports are typically designed ad hoc by committee. Public relations staffs often lead since they have the greatest expertise in preparing books. EHS staffs feed data to the writers with the attorneys acting as gatekeepers. The approach is neither robust, nor is it clear in purpose and direction relative to all stakeholders.

To make significant progress, rather than incremental improvement, the management process behind these reports needs to be unstuck. Today's approach yields a report that tries to satisfy all, but does not completely satisfy anyone. Judging from the volume of environmental reporting literature today, the central issue is the selection of the best environmental reporting standard. Yes, this is extremely important, but is only part of the solution.

The Next Generation Reporting

Central to preparing the next generation of environmental reports are basic questions asked by communication specialists when starting any project: "Who is the audience? What is the message?" In the EHS field, we might rephrase the questions, "What stakeholder group, or groups, are we trying to persuade and inform?" and "What do these groups want or need to know?" Several surveys have shown that the target audience is very broad, as broad as the reasons for producing reports.[5] Employees and the community are at the top of companies' targeted groups, but no single group completely dominates in this wide field (e.g., regulators, media, investors, customers, elected officials on federal state and local levels, financial analysts, shareowners, non government organizations, environmental activists, etc.)

In his article "Practitioner Insight on Environmental Reporting," published in *CES* in 1994, Laurence Mach wrote, "Once you define your target audience you have a clearer idea of … what kind of report to produce." Mach has written, produced and consulted on the production of print and Web-based environment, health and safety annual reports for companies such as Anheuser-Busch, AT&T, Lucent Technologies, Merck & Co. and others. Mach says, "An organization needs to send the right messages through the right distribution channels to the right audiences. To accomplish this, it may need a variety of communications vehicles — not just a single report. One size doesn't fit all in today's Internet world of mass customization."

Mach recommends that an environmental report should be part of the enterprise's comprehensive, coordinated communications strategy which is supported by top management. Such a strategy meets the diverse needs of stakeholders with different communications tactics.

This single report (and its web-based variants) may appear on the surface efficient, but it has not worked, nor is it efficient. For example, *all* companies need to address community and internal, employee information needs. It is possible to prepare focused communication mechanisms to reach these targeted audiences. Employees want to know what management expects, what is important, and how the company is doing and where it is headed. Communities want to know exactly what is going on inside the fence and what impact these activities may have on community residents.

A two page, site specific pamphlet, an open house, a Web site, etc., may be much more effective and less expensive than producing and distributing a forty page report. Companies are beginning to move in this direction. Many already publish separate reports to address site-specific community issues and list site-specific information on their Web sites. For instance, PPG Industries has moved away from lengthy reports to a tri-fold linked to its web site.

Under the Magnifying Glass

As imperfect as today's reporting may be, criticism has largely plateaued, so why change? Why not just examine the competition's communication package and do something similar? Reporting is voluntary so why expose the company to liability by releasing more data than necessary? These are tough questions that need to be addressed if real progress is to be made.

Corporate social responsibility reporting, of which environmental reporting is a component, is undergoing a quiet, but significant transformation. Reports are coming under rigorous analysis by more competent readers with ever-higher expectations. A transition is occurring which eventually will subject environmental disclosure, in whatever form(s) it takes, to the same professional scrutiny that financial reports receive today. The companies that stand to gain the most are those that carefully examine these trends and devise strategies that offer competitive advantage. The status quo in reporting may prevail unless the EHS manager educates all members of the reporting team on these emerging dynamics. A few are described here:

The SEC May Rule. There is already a body of accounting standards that define what environmental issues must be revealed from a financial disclosure perspective.[6] Required disclosures are narrowly defined as liabilities that are: material, predictable and quantifiable (all three). The question that looms on the horizon is, "Will the SEC make significant changes to current environmental disclosure requirements?" Although most of what appears in current environmental reports is not SEC disclosure related, a major shift in SEC thinking could have profound effects on company thinking in this area.

The triggering event was a 1999 law review article by a University of Illinois professor that argued the case that Section 14(a) of the Securities and Exchange Act of 1934 empowers the SEC to require, "proxy disclosures as necessary or appropriate in the public interest or for the protection of investors."[7] This article was closely followed by a review in the Environmental Forum of the Environmental Law Institute, discussions within EPA over the EPS-SEC working relationship, and renewed activities by the Corporate Sunshine Working Group.[8]

The Accounting World Takes Notice. Equally significant is the growing movement by the major accounting organizations to become involved in the development of standards for environmental reporting, auditing and verification. An alphabet soup of accounting societies around the world have weighed in on the issue, including the CMA[9], FEE[10], ACCA-UK[11], CICA[12], and IFAC[13].

Their members see this area as a potential new business development area. For example, PricewaterhouseCoopers has been extensively involved in the Global Reporting Initiative (GRI) effort and wrote substantial comments on the GRI paper "Assurance about the Credibility of Sustainable Reporting."[14] Both ACCA and CICA are both active GRI players as well – in fact, they are both on the steering committee. From an even broader perspective, what we have witnessed is a growing tension over turf previously the exclusive domain of environmental professionals. For example, environmental audit staffs are moving over into mainstream business audit groups. Will accounting firms dominate the market for corporate environmental report verification? Accounting firms have significant contact and, thus, leverage with CEOs and CFOs.

Socially Responsible Investing Gains Momentum. The socially responsible investing movement has been surging to new heights, with more than $2 trillion invested in a socially responsible manner – this translates to thirteen percent of the total $16.3 trillion in investment assets under management in the U.S. This is up eighty-three percent from 1997, according to the Social Investment Forum's "1999 Report on Socially Responsible Investing Trends in the United States."[15] The report states that seventy-nine percent of socially responsible portfolios are screened for environmental concerns, the highest percentage, after so-called "sin" screens (tobacco, gambling, alcohol, weapons). Furthermore, the number of shareholder resolutions filed was highest for environmental concerns.

Central to satisfying the information needs of this stakeholder group is the standardization and comparability of corporate environmental reports (see Sidebar: "The Need for Standardization"). Cross industry comparisons are difficult and usually impossible to make because there are no com-

The Need for Standardization: Council on Economic Priorities Experience

The Council on Economic Priorities is a public interest, non-profit research organization that holds corporations accountable for good corporate citizenship. CEP is best known for its consumer guide, *Shopping for a Better World*, which was updated and released in May. For thirty years, CEP has researched and published the social and environmental records of corporations, transforming a wealth of wide-ranging information into a simple, comprehensive grading system for use by the average citizen to exercise their purchasing power.

CEP encourages corporations to publish corporate environmental reports as a means of public disclosure of information. Companies have an obligation to effectively communicate with all its stakeholders. Because environmental reports vary significantly in quality, CEP reviews and grades every report as part of the overall corporate environmental evaluation process. Although CEP collects the majority of information through publicly available sources (i.e. EPA's Toxic Release Inventory), CEP sends out questionnaires to all its sample companies to obtain information regarding a company's environmental policies and programs, which is information that is often not easily accessible. These questionnaires can often be tedious and time-consuming for corporations. Time could be saved on both sides if there were a uniform, central source of information – this void could potentially be filled with a standardized environmental report.

Comparability of environmental reports is key to CEP's research process if standardized reporting were to be successful. A uniform set of data needs to be reported using similar metrics and units. While this is a monumental challenge, it is the essential component for environmental reports to be useful, credible, and relevant to all stakeholders.

mon reporting standards and metrics. Based on the Council on Economic Priorities' (CEP) company sample, only six percent of environmental reports follow any form of standardized guidelines at all.[16] The companies that do adhere to standardized reporting pick from a host of different voluntary guidelines. In addition, many companies "create" their own set of guidelines, by picking and choosing metrics from different existing sets, which suit their company's needs.

Environmental Indices Emerge. The socially responsible investing movement is a niche segment of the investment community. While the demand for environmental information is real, the demand for corporate environmental reports by most "mainstream" investors is currently low. Again, it is the comparability, consistency, credibility, and relevance problem. Investment analysts report that social responsibility issues, of which environmental concerns are one component, are not a significant agenda item when CEOs and CFOs come to discuss company results. According to our contacts in the investment community, unless the company has a very significant environmental liability or public relations issue, these concerns just do not come up.

From an even broader perspective, the general framework for these discussions does not exist today. The situation is analogous to discussing company financial performance before balance sheets and profit and loss statements became standardized. There are, however, emerging tools on the horizon that may work their way into these CEO/investment community discussions. For example, in September 1999, Dow Jones Indexes and SAM Sustainability Group launched the world's first global indices that tracks the performance of the leading sustainability-driven companies world-wide.[17] This new index by Dow Jones may offer a point of comparison for CEOs and the investment community. It is attracting attention and understandably, questions have arisen over the inner working of the methodology. SAM reports that there will be additional detail on the methodology released this year.[18]

The Timing Question. From our perspective, the bottom line of all this relatively recent activity is that more rigorous, substantive and focused reporting is strictly a question of timing. Indeed, reporting in some form or other will be required, if not a strategic necessity. The momentum for reporting, as imperfect as it may be today, is building. For example, the Investor Responsibility Research Center (IRRC) in a recent survey of Standard & Poor's 500 companies found more companies producing environmental reports than ever before—132 of the 255 companies responding to the survey—an increase of three dozen companies since the mid-1990s.

In the Netherlands, reporting is already required. In the United States, reporting is required for toxic chemicals above threshold quantities in some industries - the Toxic Release Inventory (TRI). The TRI has actually served as the cornerstone for the emission reporting sections of many company reports. A similar mandatory emission reporting system exists in Denmark.

Fixing the Management Process

While the EHS managers may be aware of many of these trends, the public relations, legal and other departments may be totally unaware and unconcerned. Just who is in charge of this effort, what are they trying to accomplish and where are they headed? From our perspective, companies should completely wipe the slate clean and start over again. Stop adding incremental improvements to a reporting model that was flawed from the start. Executive business managers, EHS managers, communications specialists, accountants, attorneys - the entire team - should re-group and take a fresh look at the basics and especially, the needs of the stakeholders. Ignore what the competition is doing. Focus on unfolding business and stakeholder dynamics, as well as emerging reporting standards. The communications vehicle may be radically different for each audience and radically different form current practice.

Forming a comprehensive, coordinated communications strategy is an educational process as much as anything. Communications staffs are experts at delivering key messages to audiences. EHS managers understand the need for precision and thoroughness in dealing with specific audiences such as environmental activists and regulators. Attorneys recognize the need to be both internally and externally consistent at every level and especially, in all communications to the EPA, SEC, and the Federal Trade Commission (FTC).[19]

This "meeting of the minds" will not only relieve some of the tension and misunderstandings, but will yield other benefits—including increasing longterm profitability.[20] Environmental managers can make major contributions to both the internal and external users of information to facilitate better decisions. Investors, other stakeholders, and general managers have the right to know about these impacts and the disclosure of this information is in the long run in the best interest of the corporation. However, this will first require the development of systems to better measure and report these impacts.

Find and Fix Any Inconsistencies

Successful communication to some audiences may consist of case studies and success stories rich in photographs. Other audiences demand the detailed data. What executives may not recognize is that *credible reporting* to the former requires a substantial investment in time and energy to produce the latter. The financial reporting model is consistent with this judgment. It is a matter of segmenting the targeted stakeholder groups consistent with the communications strategy and ensuring that all elements are coherent with the objectives.

If you are going to report, do it right or not at all. The web-based International Corporate

Environmental Reporting Site in the Netherlands is widely regarded as the premiere clearing house for environmental reporting developments. [21] Folkert van der Molen, the site's manager, states, "There is no excuse today for producing a sub-standard report. The tools and techniques are available, but it is such a rapidly evolving area that considerable effort is necessary to just keep abreast of developments."

Over the years there have been scores of reports that on the surface were good, but after further reading, it became more apparent that they were a patchwork of inconsistencies. With a muddled management process and unclear objectives, what more can you expect? (See Sidebar: "An Example of Muddled Management")

An Example of Muddled Objectives

The Competitive Environment recently reviewed the draft of an environmental report for a major utility. Information of the company's environmental programs was provided to a very competent technical writer, unfamiliar with current reporting practices. The report was a disaster, so bad in fact, that the recommendation was to not even call it an environmental report, publish it internally as an employee information piece.

What the company did right was to seek a review by an expert. The report was not published as originally intended. A colleague reported a similar case, only this time the client rejected the advice. The Public Relations group felt the report was satisfactory for the indented audience and felt that its inconsistencies with current reporting standards did not matter. They are, in fact, correct, however they also expose the company to possible criticism, negating the value of the voluntary report in the first place.

Three Dimensional SPACE

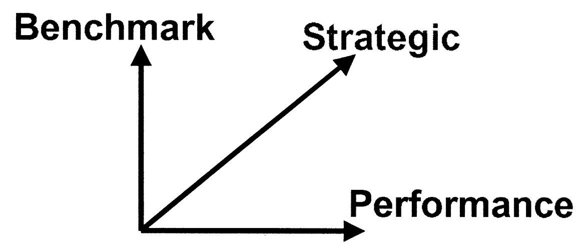

Exhibit 2

Maintaining internal consistency and accuracy is much harder that one may expect. Possibly it is the "forest for the trees syndrome" or the difficulty in taking an objective look at something you have created. One technique used to rigorously examine draft reports is a three dimensional SPACE evaluation (Strategic Performance And Consistency Evaluation) which is then benchmarked against other global reports.[22] This analysis provides a revealing picture of the clarity of the management process that went into the preparation of the report (see Exhibit 2).

The first dimension, *benchmark*, is a comparison among other reporting companies in general and in the particular industry sector the company falls within. What are they reporting and how clearly is this organized? Is this report public relations-focused or is it using the very latest reporting tools and standards?

The second dimension, *performance*, is an evaluation of actual company performance. The analogous situation is that a company may have the best looking financial report in the world, but if it is going bankrupt, it will not impress many. Business management should understand the implications of the data that are being reported and their potential impact on all stakeholders.

The third dimension, *strategic*, is a rigorous assessment of the internal consistency and credibility of the reporting effort. This is an area that is

Doing It Right in 3D: The Bristol-Myers Squibb Approach

Bristol-Myers Squibb is an excellent example of a company doing it right by examining all three dimensions and applying an integrated communications strategy. The 1999 report, the most recent, is generally regarded as one of the best in the world.

The first dimension, ***Benchmark***, is cutting edge. It is the first report to employ the draft GRI Sustainability Reporting Guidelines. This is significant in and of itself, since the GRI reporting framework is focused on the broader issue of the triple bottom line: economic, social and environmental reporting. In fact, CEP's most recent evaluation of environmental reports shows Bristol-Myers Squibb producing the best environmental report in CEP's sample.

The second dimension, ***Performance***, continues to excel. Issued biannually since 1993, its reports have consistently shown performance improvements.

The third dimension, ***Strategic***, is possibly the most successful and unique of all. Bristol-Myers Squibb was not content with past successes and chose to seek external review of the 1999 draft from members of their EH&S External Advisory Group.[24] George Nagle, Senior Director of Environmental Health and Safety, reported that, "Some might think its tough opening yourself up to informal and candid feedback from multiple external stakeholder groups. We have found that this dialogue is essential to our design process." Their input not only improved the quality of the report, it made a stepwise elevation in keeping with the latest developments in reporting.

The uniqueness of the report is due to: (1) the mechanisms the company employs to obtain unvarnished feedback; (2) the willingness of EHS management to move quickly to influence the reporting process; and (3) an internal management processes that ties everything together, including the communication strategy. This last point, the integrating process, drives behavior at all levels through the use of various structures and systems that emanate from a clearly articulated strategy.

The business strategy and the environmental strategy are congruent and share the same processes for implementation. For example, the company conducts product life cycle assessments on all of its product lines to simultaneously encourage the reduction in social and environmental impacts, improve customer satisfaction, and improve corporate profitability. It has also provided encouragement and incentives for adoption of ISO 14000 and the improvement of environmental performance. The information on social and environmental impacts can then be used by managers to improve decision making.

most often overlooked in evaluating environmental reports. First, because internal staff are often too close to the data to see the potential problems - the "forest for the trees" syndrome. Second, it takes highly specialized skills that few corporations have internally: an up to date knowledge of reporting practices and trends. Third, it involves an understanding of business dynamics, strategy and public relations issues. And finally, it requires meticulous attention to detail.

The last point, the details, can be easily overlooked when internal staffs are struggling just to keep ahead of relentless demands or in the extreme, are fighting amongst themselves. A strategic assessment can also uncover basic flaws in the basic systems used to manage environmental programs. This dimension can be of particular use to the company EHS management (see sidebar: "Doing It Right in 3D").

In our evaluations of reports, the more subtle but significant problems occur in the third category, the strategic assessment. For example, in a recent review, a major multinational produced one of the top tier environmental reports in its industry group. Indeed, it was a leader among all industry groups in some specific areas of reporting. It scored very well using the UNEP (United Nations Environmental Programme) fifty element scoring system.[23] But on both a performance and strategic level, the report was a potential liability.

The Challenge to be Green

Kermit the Frog states, "It's not easy being green." Today we can add, "It's even harder to claim that you are green." Companies may feel secure using a reporting guidelines such as the GRI, only to be blindsided by hidden flaws. There is a lot of latitude in environmental reporting and the consequences for shoddy reporting are bad employee and public relations and possible legal liabilities.

A very careful examination of strategic issues and internal consistency may reveal gaps in logic, deficiencies in program implementation, and misrepresentations of information or the absence of key information. These problems may be an indicator of a fundamentally flawed communication strategy used to generate the report. In essence, a company could be attempting to incorporate upgraded reporting practices on top of a management process that is stuck in the past.

Environmental reporting today has a long way to go before it reaches the same level of comparability, consistency, credibility and relevance that financial reporting achieves today. Companies that want to provide credible disclosures have to move beyond what some would regard as sophisticated greenwash; they need to go beyond "filling out the forms" of reporting guidelines. They need to take a fresh look at how they will satisfy the needs and wants of very diverse and varied stakeholders. It's more challenging but worth the extra effort.

Endnotes

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3 PERI Guidelines, May, 1994.

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[16] *External Use of Corporate Environmental Information,* Winter meeting of the Environmental, Health and Safety Auditing Roundtable, Phoenix, AZ, January 12, 2000.

[17] Please see: http://indexes.dowjones.com/djsgi/

[18] Personal communication with Alois Flatz, head of sustainability research at SAM.

[19] D. Case, op. ct.

[20] M. Epstein and W. Birchard, *Counting What Counts: Turning Corporate Accountability to Competitive Advantage*, Perseus Books, Reading, MA, 1999. (For example, Dr. Epstein also demonstrates in his writing that integrating sensitivity to social issues into decision making also improves long term profitability. His work shows how environmental managers can use commonly used financial and management models to demonstrate the value of social and environmental improvements to the bottom line. His most recent book provides both the integrative model and examples of how companies are improving their reporting of financial, operational, and social and environmental impacts.)

[21] Please see: http://www.enviroreporting.com. (Folkert van der Molen is also with DHV, an international engineering and consulting firm.)

[22] SPACE is a trademark of Competitive Environment, Inc., http://www.Competitive -E.com, and the benchmark tool, the Global Environmental Reporting survey is a proprietary report by Benchmark Environmental Consulting, http://www.mindspring.com/~benchmark.

[23] UNEP, op. ct.

[24] R. MacLean and J. Musser, "The Best Advice May Come with Attitude," *EM*, October, 1999, Page 10.