

## Editorial

# The emergence of a research agenda on the standardization of accounting sustainability and climate-related reporting in the public sector

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## Abstract

This editorial delves into Brazil's status regarding the adoption of accounting standards for sustainability and explores the emerging research agenda on this subject. Public sector sustainability reporting has recently sparked international debate and has carved out its niche as an emergent research agenda within broader topics such as "accounting reform" or "adoption of accounting standards" in the public sector. While aligning with accounting standards in the public sector echoes past phenomena like Brazil's experience with implementing IPSAS international accounting standards, this movement faces unique challenges, such as a lack of consensus and understanding on the topic, as well as the imperative to involve other epistemic communities throughout various phases of the change. This study also highlights research opportunities, particularly given that the adoption process is still nascent.

**Keywords:** Climate change, adoption of accounting policies, standardization, Governments, IPSASB, sustainability disclosure.

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## The current moment of the public sector sustainability standards

**"F**or many public sector organizations, integrating sustainability reporting processes will be a new challenge. It will require finance professionals to build on their existing skills and work with experts in other fields. It will also need existing systems and processes to be adapted to capture new types of relevant information. Similarly, providing oversight on sustainability reporting will involve audit professionals in reviewing and assessing new types of information." (ACCA, 2023, p.16)

The excerpt above from the Association of Chartered Certified Accountants underscores the profound transformation necessary to introduce sustainability reporting in the public sector. The Chartered Institute of Public Finance and Accountancy (CIPFA) echoed this sentiment, issuing a similar warning: "We are at an unprecedented moment in time for the future of our planet. The public sector must therefore be bold, take the chance to lead change, and actively set the course towards a more sustainable future. It is, indeed, time to step it up" (CIPFA, 2023). Both alerts express a blend of excitement, urgency, and apprehension regarding the imminent adoption of new standards in the public sector.

The mandatory sustainability reporting by publicly traded companies in the private sector accompanied the introduction of the first standards for disclosing sustainability-related financial information and climate-related disclosures, as the International Sustainability Standards Board (ISSB) proposed in 2023. Enhanced disclosure and comparability of companies' sustainability practices are expected to bolster resource allocation and positively impact the seventeen sustainable development goals outlined in the 2030 agenda (UNCTAD, 2023).

In the public sector, there is a consensus regarding the necessity for similar standards (UNCTAD, 2023). However, the ongoing debate surrounding them continues to raise several pertinent issues. Reports by the Association of Chartered Certified Accountants (2023) and The Chartered Institute of Public Finance and Accountancy (CIPFA, 2023) highlight various topics poised to become focal points for researchers. These include the diversity of available frameworks motivating such disclosures and the market logic prevalent in the private sector.

There is still a lack of consensus on the definition of which standards should serve as the reference, the prioritization of content, or who should spearhead the process. International stakeholders, such as the Association of Chartered Certified Accountants, Climate Disclosure Standards Board (CDSB), Sustainability Accounting Standards Board

(SASB), and the International Integrated Reporting Council (IIRC), advocate prioritizing climate issues and considering various frameworks, such as the Global Reporting Initiative Standards. Similarly, the International Public Sector Accounting Standards Board (IPSASB) has taken initial steps in this direction. It initiated a consultation in 2022 regarding its legitimacy to lead the standardization process and address sustainability issues in the public sector. Concurrently, other global organizations are making similar strides, including the International Auditing and Assurance Standards Board, the International Federation of Accountants (IFAC), and the European Union (UNCTAD, 2023).

This new wave of adopting sustainability reporting in the public sector represents a fresh window of opportunity for research, consultancy, and professional practice in accounting and auditing. Below, we outline several themes that can be analyzed within the realm of accounting standardization accompanying the nascent cycle of "climate-related disclosure standards for the public sector".

Within the IPSASB initiative aimed at promoting public sector sustainability reporting, the project "Climate-related Disclosures Standard for the Public Sector" has been given priority (IPSASB, 2023b). The international pressure to disclose these standards in the private sector is well documented. In the Brazilian public sector, the so-called "Lei das Estatais" (State-Owned Enterprises Law, Law 13.303/2016) and decisions from the Federal Court of Accounts (TCU Normative Decisions 170/2018 and 187/2020) have mandated state-owned enterprises (SOEs) and mixed-capital companies to disclose integrated or sustainability reports since 2016. Federal agencies have been required to disclose these reports since 2018. This obligation is more recent for other government entities that must adhere to international standards.

In terms of a social phenomenon, the adoption of these standards resembles past initiatives, such as the recent experience of implementing IPSAS international accounting standards in Brazil. However, the similarity lies more in the standardization dynamics than in the context, content, incentives, actors involved, and challenges. Drawing from the IPSAS experience, three aspects of the adoption cycle emerge as critical components of a future research agenda. Firstly, the international legitimacy of the standard-setting body. Secondly, there is a concern with the content and credibility of the information. Thirdly, the origin and negotiation of the primary divergences between member countries of the IPSASB must be considered. Other topics will soon emerge, such as understanding how standards influence ongoing accounting practices, the diffusion and implementation process, and the rationale behind the information generated and the practice grounded in such information.

### *International legitimacy of the regulating organization*

Currently, while IPSASB board members advocate to assume such a role, a consensus on this matter has yet to be reached. Prompted by a direct challenge from the World Bank (IPSASB, 2023b), the IPSASB conducted a consultation paper in 2022 (IPSASB, 2022) to ascertain whether the board would be acknowledged as a standard-setter. The majority of the 70 responses received (97% in support) endorsed the IPSASB's role in issuing sustainability standards (Warren, 2022).

The International Public Sector Accounting Standards Board (IPSASB) has charted a unique course diverging from the approach adopted by the council responsible for International Financial Reporting Standards (IFRS) in the private sector. This council has established its own framework aimed at standardizing sustainability issues, known as the International Sustainability Standards Board (ISSB) (IFRS, 2023). Nevertheless, certain members, including representatives from the Swiss and French Consultative Committees, have raised concerns regarding the IPSASB's leadership in steering the project, given IPSASB's previous expertise focused on standardizing accounting information.

In response, the IPSASB has endeavored to justify this role through several measures. Firstly, it revised its mission to encompass the development of sustainability standards for the public sector. Secondly, it incorporated into its work plan 2024 to 2028 the initiation of a "new phase," with the intended outcome being the formulation of sustainability reporting standards to serve as requirements for government disclosure (IPSASB, 2023a). The institution has actively sought to forge alliances with other entities to "broaden its sustainability expertise" (IPSASB, 2023a, p. 12) and has engaged in training sessions (IPSASB, 2023b) focusing on the IFRS S1 and S2 standards as well as the GRI standard (Global Reporting Initiative).

Unlike the adoption of IPSAS, the discourse surrounding climate and sustainability is inherently interdisciplinary. In this context, the standard-setter for this domain in the public sector could distribute its authority among professionals from diverse fields beyond accounting, thereby enhancing the likelihood of success (Caruana & Dabbicco, 2022).

### *Standardization of content and credibility*

During discussions within the IPSASB, the board's intentions regarding the content and scope of sustainability and climate standards remain unclear. For instance, the IPSASB strategy and work program 2024/2028 advocates the development of new public sector standards based on private sector experience, such as the IFRS Sustainability Disclosure Standards, GRI Standards, and International Statistical Guidance, citing "the urgency and demand for public sector sustainability reporting" (IPSASB, 2023a). However, questions linger regarding the resources the board will allocate to carry out the new project. Currently, there is no

dedicated ad-hoc team or committee within the IPSASB for sustainability, with the board expressing its intention to "forge new relationships to broaden its sustainability expertise" (IPSASB, 2023a). Moreover, the new project must contend for space on the board's agenda alongside the project to update IPSAS standards and align them with fiscal statistics standards (Government Finance Statistics – GFS). The scope of disclosure and reporting has yet to be defined; for instance, concerning the supply chain, it remains unclear whether the public sector should recognize, and report environmental impacts occurring throughout its operations' entire area or be confined to services within its jurisdiction.

Finally, the credibility of the disclosed data is crucial for the utilization of information (Al&Shaer & Zaman, 2018), highlighting the need to establish audit mechanisms. Leading auditing bodies like the International Organization of Supreme Audit Institutions (INTOSAI) have actively participated in the discourse internationally (ACCA, 2023). However, in Brazil, the involvement of auditing entities in the public sector remains relatively subdued.

### *Main divergences and uncertainties*

There are still doubts and a lack of consensus at the outset of the standardization process. Among the many uncertainties are the integration of sustainability information with fiscal and budget accounting information, the extent of sustainability recognition and disclosure, and the validation of information disclosed by governments to ensure credibility.

A contentious issue currently under discussion is the recognition of natural resources (IPSASB, 2023c) (Dabbicco, 2021). Drawing upon prevailing asset criteria such as control, past events, and future benefits for measurement, some authors argue that natural resources should constitute a distinct class of assets (Barton, 1999). However, their recognition is contested due to the impracticality of monetization. Furthermore, fundamental concepts such as control, property rights, acquisition without consideration, and identification of the controlling entity are subject to scrutiny (Dabbicco, 2021). There is no consensus on using private sector standards as a starting point, with IFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and S2 (Climate-Related Disclosures) (IPSASB, 2023a), as advocated by IPSASB. Canada, for instance, opposes the adoption of private standards, citing that "private sector entities extent of control over sustainability reporting and climate change is largely limited to the entity. The role and extent of influence of the governments are much broader than private sector entities and even other public sector entities." Representatives from various task forces such as the International Research Society for Public Management (IRSPM), Public Service Accounting and Accountability Group (PSAAG), Comparative International Governmental Accounting Research (CIGAR Network), European Group for Public Administration (EGPA), and the Permanent Study Group (PSG) XII also reject the

adaptation of private sector accounting and reporting principles to the public sector, considering it to be "artificial".

## 2 Emergence of a research agenda

Establishing nationwide standards is a long-term endeavor. According to Botzem and Dobush (2012), the standardization process can be delineated into several stages, including the convergence of the standard, its diffusion, implementation involving organizational process changes and shifts in professional practices, and the effective use of the generated information. These stages are characterized by decisions made by various relevant actors, often overlapping. As observed in the experience of IPSAS (Aquino et al., 2020; Bisogno et al., 2022; Brusca et al., 2013), during the initial stages of standardization, uncertainties persist regarding the standard-setter and the content itself, both awaiting to gain legitimacy.

At the beginning of the implementation process, the standard-setter will define the adoption model – whether universal or in stages, with associated deadlines. It will determine the level of coverage, whether compulsory or voluntary and establish deadlines for adoption. Additionally, incentives for the emergence of early adopters, the first entities to meet the deadlines, may be outlined. These early adopters can serve as pro-reform cases, pivotal to the convergence process (Jorge et al., 2021). From the definition of deadlines and the implementation schedule, one can discern the scenarios designed by the standard-setter for entities' engagement in the new reform standards and observe how the stringency of deadlines affects this engagement.

Brazil is currently in the pre-adoption phase of public sector sustainability standards. The National Treasury Secretariat (STN) and the Federal Council of Accounting (CFC) have initiated discussions on this matter. In 2023, the Brazilian Seminar on Accounting Applied to the Public Sector (SBCASP) was convened under the theme "Sustainability Reporting and the Advancement of Public Sector Accounting," featuring national and international experts. This event may be recognized as a pivotal moment of legitimacy and the beginning of Brazil's accounting reform cycle.

As previously mentioned, the research agenda on this topic arises from several key factors: the legitimacy of the standard-setter, the initial debates surrounding the content, and the validation of the information's credibility. Additionally, negotiations regarding the main divergences and considerations on how standards impact ongoing accounting practices, their diffusion and implementation, and the rationale behind the information generated and the practices grounded in such information all contribute to shaping this agenda. Below, we provide a brief overview of these points, highlighting potential research topics.

*Construction of the standard-setter legitimacy and expectations for change in Brazil.*

The standardization process requires support from various stakeholders and involves intense negotiation. Moreover, it needs legitimacy to regulate and define deadlines and content, as well as authority to monitor and impose sanctions. Some pertinent questions to investigate include standard-setter strategies (e.g., discursive, regulatory change, compositional) to garner legitimacy and centrality in the process. These strategies shed light on the expectations that they will suffice to conduct the process and how reform proponents perceive themselves in the organizational field vis-à-vis those regulated and other supporters. In the early stages, the standard-setter will, to some extent, seek support from the entire field. At this juncture, researchers can also assess the level of awareness among governments, accountants, auditors, and professional associations to capture the varied perceptions and expectations within the field. Additionally, they can analyze the level of preparedness of governmental and oversight bodies to spearhead changes in accounting practices by implementing accounting policies related to climate and sustainability. This provides an initial understanding of the intensity, deadlines, and maturity of new practices in subsequent phases of the reform.

*Standardization content and expected impact on accounting practices*

The convergence process entails selecting the standards to be converged, determining their sequence, and establishing priority. Despite Brazil's utilization of cash accounting for budgetary purposes, the adoption of accrual-based logic closely followed IPSAS standards. At this juncture, research can elucidate how the content of international standards is defined and shaped by the global standard-setter, drawing upon various existing frameworks and references. Moreover, locally, it is pertinent to analyze how the content introduced by international standards is selected, translated, and adapted to formulate the national standard. This process may involve staggering or fragmenting the content to accommodate deadlines and adoption schedules. In essence, the local standard-setter is expected to consider the degree of local preparedness when crafting the adoption agenda. However, the extent to which preparedness is considered and the process to capture, evaluate, and design the agenda remain unclear and require further study.

At the very least, a comprehensive preparedness analysis should contemplate how the activities mandated by the new standards translate into accounting practices. While IPSAS accounting policies often employ an accrual accounting logic, which is sometimes overlooked in current municipal accounting practices, they also introduce new activities not traditionally part of the norm, such as evaluating

the receivables portfolio. Introducing new activities, processes, and practices with sustainability standards will be even more profound. These activities extend beyond mere recognition, measurement, accounting transaction, and disclosure in reports or open data; some may eventually find utility in planning and budgeting purposes.

For example, one can mention the risk assessment of natural disasters, the estimation of expenses for the recovery of urban infrastructure, and the transition costs from the use of fossil fuels or other high-carbon fuels to renewable sources. These tasks may necessitate the introduction of new analysis frameworks into local practices. Additionally, analyzing variations in government fiscal revenue due to climate-related issues can be crucial in some regions of the country focused on agriculture and fishing. Discussions on how governments can generate revenue by implementing carbon taxes or incentives to reduce emissions will require specific discussions, metrics, calculation instruments, and accounting transactions that are not yet present. Furthermore, liabilities and expenses will necessitate new practices, such as insurance and caution when contracting services.

An essential component of the research agenda involves identifying the primary practices that will be affected and need to be introduced, determining the level of accountant participation in these practices, identifying additional skills and systems that will be required, assessing which ones will be contracted from suppliers, and examining how the public contracting regime may influence the quality of these activities.

#### *First movements to support standardization and diffusion*

At this stage, the opportunity lies in analyzing the process of building consensus and supporting the standardization effort. Unlike IPSAS, the standardization of sustainability and climate-related disclosures is a topic where there is no consensus on the role of accountants or even whether governments should participate in the process. The standardization introduces new values, necessitating a socio-symbolic construction (Lawrence & Phillips, 2019) – an intentional and reflexive action by actors, either individual or collective, to shape patterns of meaning throughout the process. In this regard, future research could focus on exploring the process of building consensus during the standard's diffusion stage, or on examining how to persuade audit agencies to fully embrace their role in overseeing this issue.

#### *Implementation*

At this stage, various stakeholders, including governments, Courts of Accounts, professional associations, and software developers, will likely anticipate potential losses concerning their interests. This phase encapsulates the

engagement strategies employed by stakeholders involved in the reform agenda, such as governments, associations of states and municipalities, and Courts of Accounts.

Hence, the following questions emerge: How do professionals responsible for adopting sustainability standards collaborate to identify solutions, acquire training, and establish supportive networks or epistemic communities aligned with the priorities of local governments? What role do organizations like the National Association of Municipalities and networks such as the Network of Heads of Municipal Financial Departments play in continuously engaging these professionals? For some stakeholders, it may be unclear how their interests will be impacted. A pivotal element in the Brazilian public sector is the negotiation of the means and platforms used and recognized as official for transmitting financial, fiscal, and budgetary information (Aquino et al., 2022). For instance, Courts of Accounts may scrutinize the ramifications of transmitting mandated non-financial information (separated from financial data) and how this would influence various data collection systems (maintained by the STN, Courts of Accounts, and ministries). Conversely, governments may be uncertain whether recognizing environmental liabilities in their assets will affect fiscal and budgetary matters. Therefore, future research could explore whether mayors and heads of municipal financial departments anticipate the political risks associated with regulatory changes by linking equity variation due to environmental liabilities with budgetary commitments and fiscal ceilings. Additionally, studies could investigate whether this behavior would serve as an incentive to resist disclosing environmental liabilities.

At the forefront of the process of changing accounting practices, accountants across the country will require training and consulting, and software companies will offer associated services, seizing perceived opportunities. As uncertainty dissipates, one might inquire: How do professionals' perceptions evolve as the reform advances? How will software suppliers and consultancies navigate this process? How will the increased burden of accountability activities for Courts of Accounts, Ministries, and STN affect smaller accounting teams' ability to implement new practices related to climate and sustainability issues? Moreover, how will these activities be integrated with other functions and departments within local governments?

#### *Use of information and expected social impact*

The intended or actual use of information is the focal point for generating social impact from all resources employed in the process. Data concerning climate effects and sustainability should prompt governments and society to alter their decisions and practices, steering them toward a more environmentally favorable future. One of the most significant challenges in implementing IPSAS in

governments is the quality of the accounting information produced, which is crucial for its utilization (Nogueira & Jorge, 2017). Consequently, the incentives associated with the information affect the quality of the data generated.

A normative or experimental research agenda could be formulated to explore the efficacy of mechanisms and tools associating information with sanctions or rewards and how these could enhance the quality and utility of information presented in accounting sustainability reports. For instance, if a particular aspect of results or assets is linked with legal and fiscal constraints, would this information add significance to the budgeting process? Moreover, if governments are mandated to allocate budget resources toward environmental mitigation efforts, how might this impact adherence to standards? Another avenue for qualitative inquiry could involve examining the stance of municipalities that are already questioning the disparity between federal government policies and the climate agenda. While the federal government may secure financial resources to address environmental concerns through bond issuances, constraints like the Fiscal Responsibility Law (FRL) prevent states and municipalities from pursuing similar avenues. Lastly, conducting a survey of international experiences would provide valuable insights into adopted mechanisms. For instance, such a review could explore how countries organize financial support flows to local governments, including establishing emergency funds, obligatory expenditures, or budgetary allocations earmarked for sustainability initiatives.

#### *National or international comparative research*

International standardization on sustainability encompasses diverse country contexts and presents a myriad of challenges and research opportunities. Countries find themselves at varying stages regarding the adoption of international initiatives, predominantly stemming from the private sector. These initiatives include the Task Force on Climate-related Financial Disclosures (TCFD), the Climate Disclosure Standards Board (CDSB), the Sustainability Accounting Standards Board (SASB), and the Corporate Sustainability Reporting Directive (CSRD), all of which are poised to influence the adoption of new standards in the public sector. As a result, the distinct regulatory environments surrounding sustainability and climate-related disclosures, coupled with disparities in preparedness and the availability of prior information and internal regulations, will inevitably influence the speed and ease of adoption across countries.

However, there is a tendency towards minimal local adaptation, often adhering to the well-known "one size fits all" approach (World Bank, 2008), which overlooks the unique characteristics of individual countries. Given this limited degree of adaptation, research comparing countries would assess how the new standard is embraced and, more importantly, how it catalyzes transformative

practices within local societies. This could be manifested through the integration of sustainability information into budgetary, fiscal, and political mechanisms or through other indirect effects such as the socio-symbolic construction of social values and public value.

### 3 Final Considerations

The discussions presented in this editorial foreshadow several questions that should be considered in the research agenda concerning sustainability disclosure and climate issues in Brazil.

Climate-related challenges are already impacting governments' cash flow, leading to a decline in revenue and a rise in expenses due to fluctuations in agricultural productivity caused by changes in rainfall patterns, water supply disruptions, and natural disasters such as landslides, floods, and wildfires. Conversely, government and suppliers' cost-saving measures may harm communities, as evidenced by improper waste disposal practices. The ongoing debate is focused on tackling the challenge of accurately accounting for these effects on the government's financial position.

As the adoption of public sector sustainability accounting standards is still in its initial stages, we have a unique opportunity to analyze it from its inception and lay the groundwork for future research projects. While the parallels between this phenomenon and the dynamics surrounding the adoption of IPSAS in Brazil are striking, two elements distinguish these agendas and deserve to be highlighted in the concluding remarks of this editorial.

Firstly, despite the natural inclination to compare the adoption of these two standards, it is essential to emphasize that, unlike IPSAS, standards for disclosing climate and sustainability issues entail a broader spectrum of knowledge from various disciplines. The multiple phases of the process should involve interdisciplinary teams and diverse epistemic communities through committees and groups comprising environmentalists, biologists, geographers, and other experts proficient in addressing climate and sustainability issues. The multifaceted nature of the standardization process poses insurmountable challenges if the task is solely limited to the expertise of accountants, fiscal analysts, and budget specialists. Secondly, transferring the logic of comparative research with the adoption of IPSAS or fiscal transparency policies is inadequate. When comparing municipalities, for instance, it is crucial to recognize that the specific assets and risks contributing to environmental liabilities vary significantly across territories. Factors such as protected areas, rivers, lakes, coastal areas, mangroves, fauna, flora, and diverse biomes play pivotal roles and must be considered. Comparative studies, whether quantitative or qualitative, need to eschew the traditional comparative logic that has prevailed in Brazilian academia for some

time. This logic often relies on proxies associated with gross domestic product, human development index, population, or effect size measures based on tax revenue. The standards and sustainability agenda demand new analytical assumptions and logical frameworks.

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