

Search



Home > Environmental Management > Article

Economic Values and Corporate Financial Statements

| Profile | Published: 04 September 2003

Volume 32, pages 1–11, (2003) Cite this article



Environmental Management

<u>Aims and scope</u> →

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > Store and/or access information on a device
- Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

the amount, timing, and uncertainty of future cash flows. A substantial portion of environmental value is based on nonuse benefits, much of which will never be realized in company cash flows. In other words, the role of financial statements would have to change. Furthermore, since there is no general agreement as to the meaning of "sustainable development," efforts to operationalize the term have been fraught with difficulty. Moreover, monetization of environmental values could jeopardize their preservation, leaving some to question the overall objective of this form of reporting. For these reasons, while it is to be hoped that better reporting of environmental impacts will be forthcoming, the greatest advances will likely be outside the financial statements themselves.

This is a preview of subscription content, <u>log in via an institution</u> [?] to check access.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Similar content being viewed by others



Investigation of the Effects of Stakeholder Accounting for **Environment on Financial** Reporting

Chapter © 2021



Sustainability Applied to **Nonfinancial Information in Banking**

Chapter © 2021



Stakeholder Accounting for Sustainability Applied to Nonfinancial Information in Banking

Chapter © 2021

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

O. Barron C. Kile T. O'Keefe (1999) MD&A quality as measured by the SEC and analysts' earnings forecasts. *Contemporary Accounting Review.* **16** 75–109

Google Scholar

W. Beaver (1973) What should be the FASB's objectives?. *The Journal of Accountancy (August):* . 49–56

Google Scholar

K. Bewley Y. Li (2000) Disclosure of environmental information by Canadian

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Blunn, R. 1992. Content of reports growing. Financial Post. 19 October, P. s31.

P. Bohm (1972) Estimated demand for public goods *European Economic Review* **3** 111–130

Google Scholar

P. Boxall W. Adamowicz J. Swait M. Williams J. Louviere (1996) A comparison of stated preference methods for environmental valuation. *Ecological Economics* **18** 243–253

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

C. Byrd I. Chen (1997) Financial reporting in Canada Canadian Institute of Chartered Accountants Toronto 424

Google Scholar

Canadian Academic Accounting Association. 2002. Canadian Accounting and Education Research News. E. Deutsch (ed.). Toronto, (Spring):28 pp.

CICA (Canadian Institute of Chartered Accountants) (1993) Environmental costs and liabilities: accounting and financial reporting issues CICA Toronto 129

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

R. Carson N. Flores N. Meade (2001) Contingent valuation controversies and evidence. *Environmental and Resource Economics* **19** 173–210

Google Scholar

P. Champ R. Bishop T. Brown D. McCollum (1997) Using donation mechanisms to value non use benefits from public goods. *Journal of Environmental Economics* and Management **33** 151–162

Google Scholar

M. Clawson J. Knetsch (1966) Economics of outdoor recreation Resources for the Future Inc. Baltimore, Maryland 328

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Belt. 1997. The value of the world's ecosystem services and natural capital.

Nature 387:253–260

R. G. Cummings D. S. Brookshire W. Schulze (1986) Valuing environmental resources: an assessment of the contingent valuation method Rowman & Allanheld Totowa, New Jersey 270

Google Scholar

C. Deegan B. Gordon (1996) A study of the environmental disclosure practices of Australian corporations. *Accounting and Business Research* **26** 187–199

Google Scholar

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

J. Fletcher W. Adamowicz T. Graham-Tomasi (1990) The travel cost model of recreation demand. *Leisure Sciences* **12** 119–147

Google Scholar

M. Freedman B. Jaggi (1986) An analysis of the impact of corporate pollution disclosures in annual financial statements on investors' decisions. *Advances in Public Interest Accounting* **1** 193–212

Google Scholar

M. Freedman B. Jaggi (1988) An analysis of the association between pollution disclosures and economic performance. *Accounting, Auditing and Accounting Journal* **1** 43–58

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

R. Goodland G. Ledec (1987) Neoclassical economics and principles of sustainable development. *Ecological Modelling* **38** 19–46

Google Scholar

R. Gray (1992) Accounting and environmentalism *Accounting Organizations and Society* **17** 399–425

Google Scholar

D. Greenley R. Walsh R. Young (1981) Option value *Quarterly Journal of Economics* **96** 657–673

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

F. Hinterberger F. Luks F. Schmidt-Bleek (1997) Material flows vs. "natural capital" *Ecological Economics* **23** 1–14

Google Scholar

A. Huizing H. Dekker (1992) Helping to pull our planet out of the red *Accounting Organizations and Society* **17** 449–458

Google Scholar

International Institute of Sustainable Development. 1997. Measuring sustainable development: a review of current practice. Industry Canada, Ottawa, 124 pp.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Y. Li G. Richardson D. Thornton (1997) Corporate disclosure of environmental liability information *Contemporary Accounting Research* **14** 435–474

Google Scholar

J. List C. Gallet (2001) What experimental protocal influence disparities between actual and hypothetical state values?. *Environmental and Resource Economics* **20** 241–254

Google Scholar

P. Little M. Muoghalu H. Robison (1995) Hazardous waste lawsuits, financial disclosure, and investors' interests. *Journal of Accounting, Auditing and Finance* **10** 385–397

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Mullen, J., and Menz F. 1985. The effect of acidification damages on the economic value of the Adirondack fishery to New York anglers. American Journal of Agricultural Economics. 67:112–119.

Google Scholar

H. Neill R. Cummings P. Ganderton G. Harrison T. McGuckin (1994) Hypothetical surveys and real economic commitments. *Land Economics* **70** 145–154

Google Scholar

P. Nunes J. van den Bergh (2001) Economic valuation of biodiversity *Ecological Economics* **39** 203–222

Google Scholar

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

C. Reither (1997) How the FASB approaches a standard-setting issue. *Accounting Horizons* **11** 91–104

Google Scholar

R. Ridker (1967) Economic costs of air pollution: studies in measurement Praeger New York 214

Google Scholar

Robinson, C. 1993. A deep ecology critique of accounting. York University Faculty of Administrative Studies Research Papers #20-93. Toronto

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Simmons, C., D. Neu, and C. Ruff. 1993. Socially Responsible Reporting. CGA Magazine. 27:49–52.

Society of Management Accountants of Canada. 1997. Accounting for sustainable development: a business perspective. Management Accounting Issues Paper No. 14. Hamilton, Ontario, 58 pp.

Solow, R. 1992. An almost practical step toward sustainability. *In* lecture given on the occasion of the fortieth anniversary of Resources for the Future. Later

muhlished in 1007 December for the Future Weshington DC

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Google Scholar

World Commission of Environment and Development (1987) Our common future Oxford University Press New York 400

Google Scholar

Author information

Authors and Affiliations

School of Business Management, Ryerson University, 350 Victoria St.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Search

Search by keyword or author

Q

Navigation

Find a journal

Publish with us

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies