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The Performativity of Sustainability Accounting Under a Reporting Mandate

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ABSTRACT

Sustainability accounting is a tool that has been proposed to transform organizations towards a more sustainable way of doing business and to increase accountability for the environmental and social impact organizations have through their activities. In this context, the notion of performativity is often used. The performativity of accounting entails the concept that accounting functions as a mediating factor in translating economic theory to practice and has constitutive and transformative features. Drawing on the concept of performativity this paper will present a case study of ASR, a stock-listed Dutch insurance firm, which had to comply with the EU Non-Financial Reporting Directive (NFRD). Through a discourse analysis of publications (2013-2023) from different actors in the case of ASR the study identifies a shift of ASR towards an economic frame with a strong emphasis on sustainability. Conditions which contributed to sustainability accounting becoming performative and indications of potential overflowing of the sustainability frame are identified as well.

Keywords: Performativity, Sustainability accounting, Reporting mandate, performative tendencies, Non-Financial Reporting Directive, NFRD

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1 Introduction

Sustainability accounting, practices that make social or environmental performance measurable, is an important topic nowadays. The EU adapted the Non-Financial Reporting Directive (NFRD) in 2014, which came into effect in 2018 and required public interest companies to disclose non-financial performance (*Directive - 2014/95 - EU*). This was followed up with the Corporate Sustainability Reporting Directive (CSRD), which was part of the European Green Deal, and came into effect for the financial year 2024. This directive expanded the scope of non-financial disclosure requirements and is much more detailed about what topics organizations need to report (*Directive - 2022/2464 - EU*). Although recently the scope of the CSRD has been reduced (*Commission Simplifies Rules on Sustainability and EU Investments, 2025*), sustainability accounting is still an important issue in contemporary society.

In accounting literature it is suggested that sustainability accounting might be able to aid in the transformation to more sustainable businesses through the constitutive and performative characteristics of accounting (Christner & Sjögren, 2022; Le Breton & Aggeri, 2018). Sustainability accounting is suggested to have the potential to create a sense of urgency regarding sustainability issues (Tregidga & Laine, 2022). The idea of sustainability accounting being able to transform organizations towards a more sustainable future is based on the performativity thesis (Bebbington & Larrinaga, 2024; Christner & Sjögren, 2022; Le Breton & Aggeri, 2018; Tregidga & Laine, 2022).

The performativity thesis in economics and accounting states that models or calculative practices can be seen as having an active role in shaping real world action, rather than having a merely descriptive role (Revellino & Mouritsen, 2015). This view contradicts the classic view of economics and accounting as descriptive of reality. Economic theory and models are not neutral but bring economic reality into being by describing it. They are a participant in constructing the reality they describe (Callon, 2007). Accounting is not a passive actor either but actively transforms and shapes relations with other actors in economic settings (Chiapello, 2008; Vosselman, 2014).

However the performative powers of accounting have not been without criticism (Vosselman, 2014) and the performative powers of sustainability accounting neither. Tweedie (2024) argues

that the performative powers of sustainability accounting are greatly overestimated. Although most literature on the performativity of sustainability accounting is not as sceptical as Tweedie (2024), more authors emphasize that it is not entirely clear if the performative power of sustainability accounting is actually able to transform organizations in the desired way (Bebbington & Larrinaga, 2024). Another point of critique is the fact that sustainability accounting has a relatively long-term focus compared to the short-term focus of financial accounting. Therefore, it might not be able to create a sense of urgency in its current state (Tregidga & Laine, 2022).

In this paper a case study on ASR, a Dutch stock-listed insurance company that was required to disclose non-financial information under the NFRD will be done. This will be done through a public discourse analysis on company issued reports, public news articles, reports and publications by third parties and some investigative journalism; both in the years leading up to the moment the NFRD comes into effect, and the years after it came into effect. The main question will be:

What mechanisms drive the performativity of sustainability accounting under a reporting mandate?

By answering this question for the case of ASR this paper will contribute to both the general literature on the performativity of accounting and more specifically the performativity of sustainability accounting. Furthermore, it will provide insight in if sustainability accounting is a useful tool to transform organizations to become more sustainable. However, since it is a case study a comprehensive answer to the research question cannot be provided. The provided evidence is anecdotal to the case of ASR. The paper will proceed as follows: The next section will provide an overview of the literature on the performativity thesis in accounting and the arguments employed by critics of the performativity thesis in accounting. Furthermore, it will illustrate how sustainability accounting is positioned and evaluated within the performativity framework. Section 3 will elaborate on the methods used for the case study of ASR and the type of documents used for the analysis. Section 4 will consist of an extensive analysis of the case. Section 5 will be a concluding discussion about both the theoretical and practical implications of the case study. Furthermore, section 5 will elaborate on the limitations of the case study and suggest corresponding directions for future research.

2 Literature review

2.1 Application of the performativity thesis in accounting

The performativity thesis in economics puts the idea forward that individual actions result from economic theories and how they frame and describe reality. Economic action follows economic theory rather than preceding it (Vosselman, 2014). Accounting can be seen as the mediating factor which brings about the performativity of economics. Accounting operationalizes economic concepts and establishes calculative practices that help define economic events and actions. It also functions as a mediating factor to bring together different economic actors and spaces, economic spaces being for example markets and organizations (Chiapello, 2008; Vosselman, 2014). This is based on the definition of the performativity thesis of economics as proposed by Callon (2007). Economic discourse is descriptive of reality but in describing reality it simultaneously constructs reality. The collective belief in the truthfulness of economic theories makes them act as a kind of self-fulfilling prophecy. According to Callon (2007) this is the result of the existence of socio-technical agencements. A socio-technical agencement is an arrangement that consists of both human and non-human elements such as economic actors, models, formulae and policies; which enact the performativity of economics. Power (2021) points to the role of audit trails in the phenomenon of calculative practices taking over and all kinds of accounting and performance measurement systems expanding into different areas of society. Audit trails can be described as the creation of traces that represent (economic) actions, which then are aggregated into performance accounts or metrics. Audit trails contribute to the transformation of people and objects into governable entities. The audit trails become performative through the repeated enforcement of the calculative and performance measurement practices that are underlying (Power, 2021). The knowledge created by the calculating features of accounting nudges people towards more calculative practices and through that transforms organizations (Revellino & Mouritsen, 2015). This transformation as a result of performativity can happen from within an organization (Revellino & Mouritsen, 2015; van Erp et al., 2019) or through public discourse (Christner & Sjögren, 2022). Management control systems that are implemented in organizations either as emerging innovations or newly adopted technologies can be performative. These

systems can change the strategy or functioning of an organization through shaping the interactions and relations between different actors in an organization (Revellino & Mouritsen, 2015; van Erp et al., 2019).

Another important aspect of performative transformations is the establishment of a certain frame. The establishment of a frame is the result of the interplay between different economic actors who act within certain sociotechnical boundaries (Callon, 2007). Legitimation of accounting devices related to a frame is an important factor for it to become performative and become ingrained in an organization's infrastructure (Faulconbridge & Muzio, 2021), which happens through interaction and discourse between different economic actors. Accounting is instrumental in implementing and stabilising economic frames. In this context Christner & Sjögren (2022) conceptualized performative moments and performative momentum. A performative moment is the shift of the economic discourse to a new frame, for example the shift to the shareholder value frame in the 1990s. Performative momentum follows performative moments, it is defined as the reinforcement and entrenchment of the emerged frame. The frame stabilizes over time. In a lot of literature that discusses the emergence and stabilization of economic frames ultimately the frames overflow. The frames start to become limiting and fail to fully capture the complexity of reality within the boundaries of the frame. As a result a readjustment or reframing takes place (Callon, 2007; Christner & Sjögren, 2022; Faulconbridge & Muzio, 2021).

Although this summarizes the general idea of performativity in accounting, in previous literature on the performativity of accounting the exact meaning attached to performativity is different between authors (Vosselman, 2022). Yu & Huber (2023) conducted a detailed literature review of qualitative articles published in accounting journals that use the performativity thesis. They found that articles had different definitions for both the effects and processes of performativity and made a classification. With this they extend on Vosselman (2022) who provided a framework for the several conceptions of accounting within the performativity literature. Both (Vosselman, 2022) and (Yu & Huber, 2023) find that articles on the performativity of accounting have different conceptions of accounting and the effects and processes of performativity. Vosselman (2022) made a distinction between the idea of performativity as a destination and performativity as an ongoing journey. This distinction is based on the ideas

employed in accounting literature that describes performativity. The idea of performativity as a destination means that an accounting practice has a certain end goal. Accounting tools such as performance indicators can lead to intended outcomes and changes in behaviour. Whereas the idea of performativity as a journey means that through interactions with other economic actors unintended consequences and transformative effects of accounting happen. Outcomes are more open-ended compared to performativity as a destination. The distinction Yu & Huber (2023) made is comparable. They defined the effects of performativity as either conforming or amplifying. Conforming meaning that economic actors align their actions with theory or standards, the same idea as Vosselman's (2022) performativity as a destination. Amplifying meaning that performative effects can extend beyond initially intended or expected outcomes, in line with Vosselman's (2022) performativity as a journey. However, Yu & Huber (2023) argue that the distinction between these two definitions of performativity is not a clear division and overlap between the two definitions exists in academic literature. The reviews of Vosselman (2022) and Yu & Huber (2023) show that there is no clear singular definition of those concepts within accounting literature.

As in the current study the focus is the potential performative effects of the implementation of the NFRD and if it contributes to the creation of and conformation to an economic frame in which sustainability plays an important role, comparable to how Christner & Sjögren (2022) analysed the emergence and maintenance of the shareholder frame, the effects of performativity will be defined as conforming and the building of conditions of performativity (Yu & Huber, 2023) will be studied. The strand of research that Yu & Huber identified, which uses this definition of performativity, study how the introduction of accounting rules or frameworks leads to conformity with these rules or frameworks. However, this is not a given, the conditions for conforming performativity are built through institutionalization, purification and legitimization of the new framework, as well as repetitiveness of the practices and the resulting discourse. Purification is the process of stabilization of concepts and practices (Yu & Huber, 2023). This is comparable to the stabilization of a new economic frame (Callon, 2007) and performative momentum, in which new practices become entrenched and stabilized over time (Christner & Sjögren, 2022).

2.2 Criticism of the performativity thesis

The performativity thesis is not without criticism. Vosselman (2014) identified the main criticisms as lack of proof, overestimation of economics to extend beyond theory and a lack of critical stance. These criticisms mostly point out the shortcomings of Callon's work (Callon, 2007) and the Actor-Network Theory (ANT) that results from his work and underlies a large part of the research on the performativity of accounting (Vosselman, 2014).

The criticism concerning lack of proof states that the performativity thesis does not have a strong underlying framework. According to these critics there is no convincing proof that economics and accounting are in fact able to construct reality and produce calculative practices (Vosselman, 2014). Evidence in Callon's work is said to be limited and the connection with economic theory to be weak (Fine, 2003).

The criticism regarding overestimation of economics to extend beyond theory argues that economic models are abstract and only theory that does not translate directly to practice. Economic models represent a simplified version of markets and decision making. Economic decision making does not purely consist of 'simple' calculative practices but considers a multitude of factors. There is a reality that precedes and exists outside of economic models, which is why they do not easily translate to practice (Miller, 2005).

The third criticism of the performativity thesis in accounting is that it unintendedly legitimizes the idea of 'homo economicus' by presenting a descriptive view of how accounting connects economic theory and practice rather than challenging existing power structures (Vosselman, 2014). This criticism relates to the Actor-Network Theory (ANT). This is often considered as the underlying structure for performativity in accounting literature (van Erp et al., 2019). According to this criticism ANT does not sufficiently consider the normative implications of its assumptions that are typically addressed in critical literature (Vosselman, 2014). Modell (2019) argues that ANT not necessarily dismisses but underestimates the importance of pre-existing social structures. ANT views non-human devices as actors in relational dynamics. According to Modell (2019) the strong context and contingency focus of ANT does not account enough for social dynamics. It is criticized for potentially overestimating the constitutive powers of accounting (Baker & Modell, 2019). Baker & Modell (2019) and Modell (2019) advance the critical realist

perspective to address this critique. The critical realist perspective argues that social structures surrounding accounting technologies, and the norm circles they produce play an important role in influencing social developments. Something a lot of ANT inspired literature on performativity does not pay enough attention to according to Baker & Modell (2019) and Modell (2019). Critical realists place more emphasis on theory building rather than empiricism as they argue that empirical research can only observe reality to an extent. To truly understand and explain causal relationships and power structures the acknowledgement of prior theory is necessary. Critical realists assume that although contingencies in different contexts may vary, regularities in these variances can be found. Which is why considering prior theory, even though the context might be different, is so important (Modell, 2019).

2.3 Performativity and sustainability accounting

The performativity of accounting is often suggested as a useful tool to transform organizations to a more sustainable way of doing business (Christner & Sjögren, 2022; Le Breton & Aggeri, 2018). The performative powers of accounting are proposed as a way to address the urgency of environmental issues (Tregidga & Laine, 2022). The introduction of (informal) benchmark devices can change organizational behavior and improve accountability with respect to socially relevant issues (McLaren & Appleyard, 2019). Christner & Sjögren (2022) suggest that a comparable process of operationalization like with shareholder value might occur with the shift of public discourse to sustainability. Several case studies on the performativity of sustainability accounting tools have been done (Baker & Modell, 2019; Le Breton & Aggeri, 2018; Maughan, 2022). These case studies all discuss the implementation of a certain tool or technology to measure the sustainability performance of an organization, although the exact metric or aspect measured differs between the cases. Implemented by top- or higher management these measurement systems did not always immediately transform the organizations but became performative through repeated reinforcement (Baker & Modell, 2019; Maughan, 2022), routinization and being interwoven in internal and external discourse (Le Breton & Aggeri, 2018).

The legitimacy of sustainability accounting tools is important in determining their failure or success (Maughan, 2022). As described by Yu & Huber (2023); institutionalization, legitimization

and purification of a new frame is a crucial factor building the conditions for performativity. Maughan (2022) illustrates how a lack of internal legitimacy can cause sustainability accounting to fail. This might be related to the concept of norm circles which Baker & Modell (2019) described in relation to the performativity of sustainability accounting. Pre-existing social structures might lead to internal legitimacy in one context and illegitimacy in another context.

The perspective that the performative features of sustainability accounting is dependent on context specific factors is shared by other authors as well (Baker & Modell, 2019; Bebbington & Larrinaga, 2024). Sustainability accounting is considered to have the potential to transform organizations towards a more sustainable future through its constitutive features, albeit not entirely clear if sustainability accounting in its current form will be successful (Bebbington & Larrinaga, 2024).

Not all authors are enthusiastic about the performativity of accounting in the context of sustainability. One of the authors most critical about the performativity of sustainability accounting is Tweedie (2024). His paper is an attempt to temper expectations about environmental accounting – as he calls it - being able to save the world. He argues that until now the practice of environmental accounting has not yet brought forth the desired outcomes. Bebbington & Larrinaga (2024) do recognize the possible shortcomings of accounting in operationalizing sustainability performance and mention that it is not entirely clear how effective accounting's constitutive power is in this context. However, the authors argue that it is still something to be considered and not too easily dismissed.

The exact definition of sustainability accounting or the analyzed tools is different between the different articles on the performativity of sustainability accounting tools. Different expressions like Corporate Social Responsibility (Baker & Modell, 2019), environmental accounting (Bebbington & Larrinaga, 2024; Tweedie, 2024), Environmental Management Accounting (Maughan, 2022) and sustainability accounting (Bebbington & Larrinaga, 2024; Maughan, 2022) are used. Furthermore, different tools like carbon accounting (Le Breton & Aggeri, 2018), an environmental scorecard (Baker & Modell, 2019) and Social and Environmental Reporting (Maughan, 2022) are analyzed. These expressions and tools all relate to the idea of being a socially and environmentally responsibly organization, although some of these expressions tend to

emphasize mostly the environmental part. In this paper the term sustainability accounting will be used as an indication for calculative practices that relate to environmental and social matters as explained in the NFRD (*Directive - 2014/95 - EU*, n.d.). Examples of environmental matters - but not limited to - are a company's impact on the environment such as energy usage, CO2 emissions and pollution. Examples of social matters - but not limited to - are gender equality, employee and labor rights, and health and safety standards (*Directive - 2014/95 - EU*). The decision to use this definition of sustainability accounting is because the NFRD requires companies under its scope to disclose on both environmental and social matters and, as this mandate will be the focus of the current study, aligning the definition with the requirements of the directive is a logical step.

2.4 Contribution of this paper

The case studies done on the performativity of sustainability accounting tools mostly took place in a context without a reporting mandate. The companies in several previously done case studies (Baker & Modell, 2019; Le Breton & Aggeri, 2018; Maughan, 2022) voluntarily disclosed and used their respective sustainability accounting tools. Another similarity between these different cases is that each had higher level managers who were concerned with sustainability or environmental issues and implemented tools to deal with this. However, the case study by Maughan (2022) demonstrates that if the internal legitimacy of such a system fails it might not be successful. An interesting follow-up question would be how the performativity of sustainability accounting tools functions in an environment where a mandate is in effect. In that case concerns of higher-level managers might contribute, but they will not be the main reason to implement sustainability accounting. Baker & Modell (2019) indicate that the performativity of sustainability accounting is dependent on contingent factors. This study intends to provide insight in some of the contingencies in a setting with a non-financial reporting mandate. So far, no case studies that discuss sustainability accounting under the EU Non-Financial Reporting Directive (NFRD) from a performativity perspective have been done. The NFRD was adopted by the EU in 2014, and the directive came into effect in 2018. It required public interest companies (banks, insurance companies and large listed companies) with more than 500 employees to disclose non-financial

information (*Directive - 2014/95 - EU*). This paper will perform a case study on a firm that falls under the scope of the NFRD and had to disclose non-financial information from 2018 onwards.

This study will contribute to the broader literature on the performativity of accounting by analyzing how a reporting mandate contributes to the establishment and reinforcement of a frame, being the sustainability accounting frame. As explained in section 2.1, the establishment of a frame is the result of interplay and discourse between economic actors (Callon, 2007), this case study will explore this discourse under a reporting mandate. Case studies that analyze this process of public discourse and the establishment of a frame (Christner & Sjögren, 2022) are scarce. Most previously done case studies whether they are on the performativity of accounting in general (Revellino & Mouritsen, 2015; van Erp et al., 2019) or on the performativity of sustainability accounting (Baker & Modell, 2019; Le Breton & Aggeri, 2018; Maughan, 2022) are cases in which the development and performativity of an internal accounting system or innovation is discussed. This paper will study how public discourse builds the conditions for conforming performativity (Yu & Huber, 2023) of sustainability accounting.

Furthermore, as an extension of this analysis this study will build on the conceptualization of performative moments and performative momentum by Christner & Sjögren (2022) and provide further insight in these processes. This study will expand the research on these concepts and provide further insight into their functioning. With this it will also contribute to the literature on the longer-term performative characteristics of (sustainability) accounting.

Finally, this study will contribute to the literature on the performativity of sustainability accounting. The performative powers of (sustainability) accounting are often suggested as a way to transform organizations to a more sustainable way of doing business (Bebbington & Larrinaga, 2024; Christner & Sjögren, 2022; Le Breton & Aggeri, 2018; Tregidga & Laine, 2022) but some authors are also critical about this assumption (Bebbington & Larrinaga, 2024; Tregidga & Laine, 2022; Tweedie, 2024). This study will contribute to this discussion by providing more insight into the performative powers of sustainability accounting and aims to contribute to determining whether sustainability accounting is in fact a useful tool to transform organizations.

3 Research methodology

The method for this study will be a discourse analysis comparable to the analysis done by Christner & Sjögren (2022). Their focus was the development of the shareholder value frame; the focus of the current study will be the development of the sustainability accounting frame under a reporting mandate. The chosen company for the case study is a large listed Dutch insurance company ASR. Hence it falls under the scope of the NFRD. The choice of this specific company is because it has positioned itself as a very sustainable insurer and has received high rankings. The choice to analyze the period 2013-2023 is since this period captures the period in which the NFRD was adopted and came into effect. In 2014 the EU adopted the NFRD, and in 2018 it came into effect for companies in its scope (*Directive - 2014/95 - EU*). Therefore, the preparation period when the mandate was adopted but not yet into effect, and the years in which the mandate was effective are both captured in the case study. These years are the most relevant for this study as the main purpose of this study is to analyze the emergence of a new economic frame (Callon, 2007; Christner & Sjögren, 2022), the performative powers of sustainability accounting and the contingencies surrounding it (Baker & Modell, 2019) under a reporting mandate.

Several types of documents will be collected to be carefully analyzed. Archival documents present a rich source of evidence on historical processes (Fleischman et al., 1996). Hence, several types of archival documents will be collected. The collected documents are from different economic actors to provide evidence on changes and developments in the discourse related to ASR surrounding the adoption and introduction of the NFRD, and how this discourse contributes to building the conditions of conforming performativity as defined by Yu & Huber (2023). The first type of documents is company issued documents. These consist of annual reports, which include sections on non-financial performance and on the topic of sustainability. ASR has several subsidiary companies. For the case study only the annual reports of the parent company ASR Nederland N.V. will be used. Furthermore, news articles in the same period which discuss the ASR's non-financial performance or policies will be collected. The news articles will be retrieved from the Nexis Uni database and will be filtered on both the name of the company and the keywords (in Dutch) *sustainability, sustainable, CSR, corporate social responsibility*. All Dutch national newspapers in the Nexis Uni database were included in this search and one regional

newspaper. Most relevant articles in the regional newspapers were copies of articles in the national newspapers. However, the regional newspaper *AD/Utrechts Nieuwsblad* did publish some relevant articles that were not copies of national newspapers. Thus, this newspaper is the only regional newspaper included in the search query. The news articles were all carefully read and coded. Some of the news articles did show up in the selection as they mentioned both ASR and one of the sustainability keywords, but they did not discuss ASR and sustainability in relation to each other or did only mention ASR briefly and not as part of the main topic of discussion. These articles were excluded from the selection. Further evidence that will be collected are reports by external agencies who evaluate and assess the sustainability policy and performance of ASR, investigative journalism and other publications that discuss the sustainability performance and progress of ASR and the Dutch insurance sector in general. These types of documents will be collected from the websites of the respective agencies or the parties they collaborated with to publish the reports or articles. The collection of these documents will provide a substantial part of the public discourse on ASR. Although not exhaustive, due to potential limitations of the databases, it will give a detailed overview of the case and combines archival material from diverse groups of actors surrounding ASR. Through the collection and reading of these several types of documents a detailed account of the case will be constructed to identify how the obligation to report on sustainability matters changed ASR's policies and activities and which tendencies in discourse surrounding ASR can be noticed. Key events within the selected period will be identified to provide an in-depth analysis of the case. Identified key events will be linked to important events related to the NFRD, its adoption by the European Union and the moment it came into effect, to determine if performative moments and performative momentum can be identified (Christner & Sjögren, 2022). The process of reading and coding the collected evidence was an iterative process. Events, topics, and trends in the discourse surrounding ASR were identified by going back and forth between various sources of evidence. After carefully constructing an account, the case is analyzed to determine if there are any tendencies noticeable of institutionalization, purification and legitimation (Yu & Huber, 2023) of the sustainability accounting framework. This will consequently be connected to concepts from the reviewed literature to establish a comprehensive analysis.

4 The case of ASR

The company selected for the case study is ASR, a large Dutch insurance company. The choice for ASR is because it fell under the scope of the NFRD and had to report according to the NFRD guidelines; and the fact that ASR has been profiling itself as very sustainable for a while, which is also recognized by external agencies. ASR used to be state-owned in the wake of the financial crisis, but has become a stock-listed company again since 2016 (ASR, 2017).

This chapter will be a description of the case and to what extent sustainability accounting existed in ASR before the adoption of the NFRD and how it developed leading up to and after NFRD came into force. Furthermore, this chapter will connect the case to the discussed literature. Several periods that can be distinguished in the selected period will be discussed, and an overview of the implications of the case study will be presented.

4.1 Leading up to NFRD

ASR has been profiling themselves as a sustainable company for a while. Since the 2009 annual report ASR has been including a section on CSR in their annual reports (ASR, 2010). In the first years these sections were a separate chapter of a handful of pages. Although not as strong as in later years, in the 2013 annual report it is already apparent that ASR wants to profile themselves as a sustainable company (ASR, 2014). For example, the following was included in the first chapter, which presents an overview of the company and its activities:

In its policies, ASR takes account of the interests of customers, employees and a broad group of external stakeholders (business partners, shareholders, regulators, politicians, regional governments, industry associations, trade unions, non-governmental organizations (NGOs) and local communities). ASR's corporate social responsibility and concern for the environment are demonstrated by its compliance with the ESG principles of socially responsible investment (see Part III, Corporate Social Responsibility). (ASR, 2014, p. 8)

The sustainable profiling expresses itself in for example the renovation of the head office building. A news article reports on how the renovated office building is meant to be very sustainable (Franck, 2013). In the rest of the first chapter of the annual report, some policies or

achievements related to sustainability are mentioned as well. The separate chapter dedicated to sustainability defines five focus areas for the sustainability policies. Those being: (1) sustainable insurer, (2) sustainable employer, (3) sustainable investor, (4) sustainable focus on the environment and (5) sustainable CSR. These five focus areas form the basis for more extensive and in-depth sustainability policies in the years to come. ASR uses the guidelines from the Global Reporting Initiative (GRI) as basis for their disclosure of sustainability related information in their 2013 annual report (ASR, 2014). The GRI provides guidance for companies that want to disclose sustainability information (*GRI - About GRI*, n.d.). The GRI 3.1 guidelines that ASR used in their 2013 annual report provide a universal framework for all types of organizations to disclose information related to their economic, environmental and social performance (GRI, 2011).

The early efforts of ASR to profile themselves as sustainable did not go without recognition. In 2013 the Dutch Fair Insurance Guide was published for the first time. This is guide is a collaboration between several NGOs. Although in general the guide is quite critical on the largest Dutch insurers, ASR is mentioned as a positive exception with their policy on weapons (*Verzekeringwijzer toont waar geld blijft*, 2016; 'Weinig Polispremies Duurzaam Belegd', 2013). This policy on weapons means that ASR excludes controversial weapons from its investments (ASR, 2014). Furthermore, in an insurance benchmark report published in 2013 by the Dutch Association of Investors for Sustainable Development (VBDO) ASR is ranked in the 3rd place among all Dutch insurers regarding responsible investing. The report measures the insurers on four pillars: (1) governance, (2) responsible investment policy, (3) implementation of the responsible investment policy and (4) accountability. The overall score ASR received was a 3,4 out of 5. Although no company specific recommendations are given, the VBDO report recommends insurers to be more transparent, formulate clearer responsible investment policies that are more measurable rather than qualitative descriptions, and make the policies easier to find and understandable for relevant stakeholders (Verstappen et al., 2013).

4.2 Adoption of and preparation for NFRD

The first significant changes and changing tendencies in the sustainability discourse surrounding ASR can be observed from 2015 onwards. The NFRD was adopted late 2014 (*Directive - 2014/95*

- EU). In the 2014 annual report, which was published early 2015, the section on CSR was quite a lot larger than the years before. ASR elaborated extensively on sustainability policies and guidelines they implemented. Although the sustainability section (ASR, 2015) was already much larger compared to the 2013 annual report, it consisted mostly of qualitative information and not much quantitative information. Most of the information in the annual report was based on interviews and questionnaires, with some additional information sourced from information systems.

One feature of the VBDO insurance benchmark reports is that they include a section with examples of responsible investment strategies that insurance companies can implement (Verstappen et al., 2013; Wagemans et al., 2014). Although in the 2013 annual report ASR already briefly mentions some of these strategies they have implemented, in the subsequent years since the adoption of the NFRD they describe in much more detail how these strategies are implemented, and they are largely the same strategies as the VBDO reports propose.

In the 2015 annual report some rather substantial changes can be identified compared to previous years' annual reports (ASR, 2016). The reporting year 2015 was the first full year since the adoption of the NFRD. The 2015 report differs from annual reports from previous years in that the first step was taken towards making sustainability information much more measurable. For each of the five focus areas, which were defined in the 2013 report, several KPIs were defined and the performance on these KPIs was reported. Furthermore, in the 2015 annual report a limited assurance report by an external auditor regarding the sustainability section was included for the first time. In such a report an auditor gives their opinion on whether the information is reported correctly in all material aspects. However, they do not perform exhaustive procedures to verify this but only a review of the information, hence the limited assurance. The inclusion of an assurance report by an external auditor is an example of the sustainability frame starting to gain legitimacy (Faulconbridge & Muzio, 2021; Yu & Huber, 2023). It provides external verification regarding the sustainability disclosures by ASR. The inclusion of strategies recommended by an external party is another indication of the sustainability frame gaining legitimacy.

An insurance benchmark report by VBDO published in 2015 provides some criticism on the insurance sector as a whole (Verstappen & De Kruif, 2015). According to this report the

improvements in the insurance sector towards more responsible investing stagnated in 2014 and early 2015. ASR still belonged to the top three of all insurance companies in the Netherlands and was one of the more positive exceptions. General recommendations by the authors of the benchmark report are that insurance companies should be more transparent about their investment strategies, integrate responsible investment for sustainability more into their general strategies and establish indicators to be able to assess and direct responsible investment activities better (Verstappen & De Kruif, 2015). Although ASR does not refer to recommendations or criticisms that these benchmark reports deliver, in the annual reports a clear incorporation of this discourse is visible. So did ASR for example make a large step towards a more integrated report in its 2016 annual report. Although a section specifically dedicated to sustainability reporting was still included, sustainability policies and performance are more integrated in the overview and strategy chapters. Graphs displaying carbon emissions, gender diversity and customer and employee satisfaction are shown on a page together with key financial metrics. A value creation model was presented, in which the focus areas on sustainability were combined with financial value creation in a single model. The number of reported KPIs related to sustainability topics had increased compared to the previous year. The tendency of accounting being used to establish calculative practices (Vosselman, 2014) and implement and operationalize the sustainability frame (Christner & Sjögren, 2022) is starting to become visible in the 2015 and 2016 annual reports. In 2016 ASR implemented a sustainability taskforce as well, which is responsible for implementing the sustainability strategy and defining relevant KPIs (ASR, 2017). In this period ASR joined the Platform Carbon Accounting Financials (PCAF) as well. PCAF is a collaboration between several Dutch financial institutions to implement a shared carbon accounting framework (PCAF, 2018). ASR had already been disclosing carbon emissions related to its direct business activities, which consist mostly of the emissions of its head office, since the 2014 annual report. However, the PCAF methodology concerns the carbon emissions of a financial institution's investment portfolio. ASR joined PCAF late 2015 (*Financial Institutions Taking Action | PCAF*, n.d.) and contributed, through participation in discussions and working groups, to developing open source accounting standards for disclosing carbon emissions related to investment portfolios (ASR, 2018,

2019). These standards are used by ASR in later years to assess the carbon emissions their investment portfolio is responsible for.

ASR still uses the GRI framework to prepare their annual reports. However, since 2016 the GRI changed from providing guidelines to providing standards for sustainability reporting (*GRI - Mission & History*, n.d.). ASR used these standards to disclose sustainability information in their 2016 annual report (ASR, 2017). The difference between the guidelines and standards the GRI provides is that the guidelines were universal and the standards are a modular system that can be tailored to a specific company. The standards consist of not only universal reporting standards, but also sector-specific and topic-specific standards (*GRI - Standards*, n.d.). Although organizations are not obligated to use the GRI standards for their reports, GRI is a global standard setter in the field of sustainability reporting (*GRI - Mission & History*, n.d.). The membership of PCAF and the usage of the GRI sustainability standards demonstrate again the institutionalization and increasing legitimacy (Faulconbridge & Muzio, 2021; Yu & Huber, 2023) of sustainability accounting and the sustainability frame within ASR.

According to the 2016 version of the Fair Insurance Guide ASR did improve their sustainability policy in several areas, however the authors of the Fair Insurance Guide argued that in some areas ASR's policies were still insufficient. However, compared to its peers ASR scored quite well. It was the only insurance company with a score of 10 in three categories and had the best score overall (Brink et al., 2016). Besides, in a VBDO benchmark report published in 2017 ASR rose to the second place of all Dutch insurers (Schuermans et al., 2017). The same year VBDO also published another report in which they evaluate the actual sustainability performance of Dutch stock-listed companies (Van Heck et al., 2017). ASR was not included in previous versions of this report as it was previously state-owned and became stock-listed in 2016. This report provides general recommendations for financial institutions such as making performance on environmental and social issues more quantifiable, as the report argues that targets and indicators companies use related to these issues are often too vague. It also recommends ASR specifically to report on the actual impact and actions that are being taken with respect to targets ASR has set for themselves. Furthermore, it recommends ASR to identify relevant SDGs. In the 2016 annual report ASR did refer to the SDGs developed by the UN (ASR, 2017), but did not go into detail. In an appendix to

the VBDO report commitments per evaluated company are included (Van Heck et al., 2017). ASR commits itself to report on relevant SDGs the following year and to report more extensively on the actual impact of its investment portfolio on climate change.

The Fair Insurance Guide and the VBDO Insurance Benchmark reports are examples of benchmark devices which can change organizational behavior and accountability. Through comparison and standardization across firms in an industry these benchmark devices can inspire a behavioral response in firms (McLaren & Appleyard, 2019). The Fair Insurance Guide accomplishes this by scoring insurance firms on a variety of topics and policies related to environmental and social matters. These scores are then aggregated into themes, sectors, and aspects of business practices to present a comparison across the evaluated insurance companies. One characteristic of the Fair Insurance Guide is that it explains for each theme, sector and aspects of business practices why a certain score is assigned to each insurance company (Brink et al., 2016; Brink & Riemersma, 2018; Profundo, 2020; Van Loenen, 2022). This provides clarity to how an insurance company can improve their scores. As ASR wants to stay a leader regarding sustainability, this provides an incentive to change their policies and performance accordingly. The VBDO benchmark reports provide a ranking of insurance companies as well, but they provide a less detailed explanation of the rating on specific topics for each individual company. However, they do highlight best practice examples and areas of improvement. Besides, they do mention that they want to inspire a behavioural response in insurance firms through the benchmark and the dialogue and discussion they engage in with the insurance companies (Schuurmans et al., 2017).

Examples of the actual execution of ASR's sustainability policies are mentioned in several news articles. So is the renovated sustainable head office mentioned again ('Zonnepanelen Op Dak Kantoor a.s.r.', 2015), partnerships with social impact in which ASR partakes are highlighted (Bijlo, 2017; 'Prijs Duurzame Basisschool', 2016) and a situation in which ASR used its role as a shareholder to call for adherence to a sustainable course in an investee company (De Waard, 2017; 'Investeerders Vragen Unilever', 2017). One news article in NRC fact checks ASR's claim that they send all their mail CO2 neutral. They conclude that the claim is correct, but include a few

sidenotes indicating that the claim can give false suggestions and sounds more impressive than it actually is (Driessen, 2016).

The adoption of the NFRD can be defined as a performative moment (Christner & Sjögren, 2022) in the case of ASR. It does not necessarily mark the emergence of the sustainability frame, but it did strongly increase its relevance and prominence within ASR. Up until 2014 being sustainable was a, not necessarily unimportant, but small part of ASR's strategy. Since then, it became a red line throughout their strategy, especially observable in the 2016 annual report compared to annual reports of previous years. The case of ASR shows that anticipation of the obligation to report on sustainable matters in combination with discourse like that of the VBDO benchmark reports and the Fair Insurance Guide increases the emphasis on sustainability and improves accountability. Accounting is utilized to operationalize this sustainability narrative (Christner & Sjögren, 2022) and quantifies ASR's sustainability performance through more measurable performance indicators. Although the sustainability narrative was already present in annual reports before the adoption of the NFRD, the directive strengthens this narrative. Legitimatization and institutionalization (Faulconbridge & Muzio, 2021; Yu & Huber, 2023) of the sustainability frame are starting to happen. This is apparent through the fact that ASR incorporates recommendations and commitments made by and with external organizations such as VBDO, joins platforms such as PCAF and uses global sustainability reporting standards provided by the GRI.

4.3 NFRD into effect

The NFRD came into effect for annual reports published in 2018. This means that the annual report of 2017 is the first report in which ASR had to comply with the NFRD, as this was published early 2018. The years following the coming into force of the NFRD can be characterized as a period of improvement and refinement of the sustainability strategy and policies developed in the years before. Strategy and policies start to transform into more quantifiable metrics; sustainability accounting starts to become more prominent.

What distinguishes the 2017 annual report from the previous ones, is that it is an even more integrated report. Sustainability strategies, policies and performance do not have a dedicated

chapter anymore, but it is interwoven and present in the whole report (ASR, 2018). Sustainability strategy is incorporated in the strategy chapter, and sustainability related performance is included in the business performance chapters for each business segment. In the appendices a reference table is included which refers to the corresponding chapters for each topic that ASR is required to report on under the NFRD. This reference table is included for all years in which the NFRD is effective. This next step ASR took regarding an integrated report is because ASR used the Integrated Reporting framework from the International Integrated Reporting Council (IIRC) for the first time for this annual report. The Integrated Reporting framework aims to provide principles for companies to integrate both financial and non-financial information in a report to present a complete and comprehensive overview of a company's activities and performance (IIRC, 2013). This is another example of the sustainability frame gaining legitimacy and becoming institutionalized (Faulconbridge & Muzio, 2021; Yu & Huber, 2023). Especially as the Integrated Reporting framework is assumed by the IFRS foundation in 2021. The IFRS foundation is the global authority on accounting standard setting (*About Us / Integrated Reporting*, n.d.). This exemplifies sustainability accounting becoming institutionalized into the broader field of accounting.

As mentioned before, a 2017 VBDO report included commitments ASR made with them regarding SDGs (Van Heck et al., 2017). ASR lived up to these commitments. In the 2017 annual report ASR identified several SDGs to which they can contribute in the different roles they fulfill as an insurer (ASR, 2018). These efforts to identify relevant SDGs are recognized in the next version of the VBDO report on the sustainability performance of Dutch stock-listed companies (van Heck et al., 2018). Furthermore, ASR is highlighted for incorporating SDG ratings in their best-in-class investment policy. This is a policy ASR already had in place before; they selected companies to invest in based on their performance on sustainability related topics. In 2017 they expanded this policy and added additional criteria, the SDG ranking of countries will also be considered for investments (ASR, 2018).

In the subsequent years ASR keeps increasing its emphasis on sustainability and expands the scope of sustainability accounting. For example, although ASR already reported the carbon emissions resulting from their own activities, in 2018 ASR starts publishing quarterly updates on the carbon emissions of their investment portfolio (ASR, 2019); as part of their membership of

the PCAF (PCAF, 2018). ASR's goal is to use the PCAF carbon accounting methodology they helped develop (PCAF, 2020), to measure the carbon emissions of at least 95% of their investment portfolio by 2021. A goal they achieve by 2021. As a follow-up target ASR commits itself to reducing the carbon footprint of their investments with 65% using 2015 as a base year (ASR, 2022), which they achieve in 2022 (ASR, 2023). The PCAF standards consist of three parts: financed emissions, facilitated emissions and insurance-related emissions. The financed emissions are emissions a financial institution directly contributes to through loans and investments. Emissions produced by companies they invested in fall under this part (PCAF, 2022b). Facilitated emissions are emissions related to capital market transactions that a financial institution helps facilitate through actions such as underwriting or arranging them. These emissions do not result from direct investments by a financial institution. The disclosure of facilitated emissions is mostly relevant for banks as arranging capital market transactions is a significant part of their business model (PCAF, 2023). Finally, the insurance-related emissions are emissions related to an insurer's insurance portfolio and are emissions that result from insured activities. They differ from financed emissions in the fact that the insurer cannot exert direct influence or control over the customer's operations, as is the case with equity or loan investments (PCAF, 2022a). In the 2023 annual report ASR discloses both emissions related to their investment portfolio and to their insurance portfolio (ASR, 2024). The development of these carbon accounting standards and ASR's contribution towards developing them is a clear example of accounting operationalizing the sustainability narrative and defining economic events (Vosselman, 2014). The PCAF standards intend to establish a universal calculative practice to define carbon emissions and are instrumental in implementing and entrenching the sustainability frame (Christner & Sjögren, 2022). The fact that ASR went from disclosing only their direct emissions to financed emissions and finally insurance related emissions as well shows that the definition of what it means to be sustainable is dynamic and expands over the years. The up- and downstream impact of ASR's activities is now also considered.

Sustainability has started to become the main theme of the annual reports. From 2020 onwards interviews, anecdotes and stories relating to sustainability are included in between the main chapters of the annual reports. The momentum of the sustainability frame has taken off and it is

becoming entrenched (Christner & Sjögren, 2022) in the discourse surrounding ASR. Adopting frameworks like Integrated Reporting makes it possible for ASR to assess how it contributes to value creation or destruction in a holistic framework that sees financial and non-financial value not as separate concepts but as connected. Sustainability accounting standards such as the GRI standards and the PCAF carbon accounting standards show that the sustainable frame extends beyond ASR's direct activities. Over the years it becomes clearer and better defined what it means to be a sustainable insurer.

In this period ASR is also seen as increasingly sustainable by the general public (ASR, 2020) and its efforts regarding sustainability keep being recognized by external agencies, both national and international. Examples are its inclusion in the Dow Jones Sustainability Index and its repeated first place in the Dutch Fair Insurance Guide. The 2018 actualization of the Fair Insurance Guide reports that ASR again made improvements in its sustainability policy and now scores insufficient in only one category. It is again the highest scoring Dutch insurance company overall (Brink & Riemersma, 2018). In the 2020 and 2022 actualizations of the Fair Insurance Guide ASR improved again in some areas and kept first place overall (Profundo, 2020; Van Loenen, 2022). In the VBDO benchmark reports ASR rises to first place in 2019 (De Bakker et al., 2019) and ends up in respectively third and second place in 2021 and 2023 (Holtland & Heinsbroek, 2021; van Heijningen & Heinsbroek, 2023). ASR is praised for its comprehensive approach to combat climate change (Duiker et al., 2019). This confirms that these rankings and indices as benchmark devices change organizational behavior and accountability (McLaren & Appleyard, 2019). ASR actively improves its policies and performance based on recommendations and discussion with the organizations who prepare these benchmark devices. ASR is held accountable for flaws or shortcomings in its sustainability policies and performance.

ASR's first place in both the Fair Insurance Guide and the VBDO reports is mentioned as a positive exception amongst insurers in an article in De Telegraaf ('Duurzame Polis', 2020). This article is critical about the degree of sustainable investment in the Dutch insurance sector in general. This fits a tendency that can be observed in newspaper publications in this period. A characteristic of the period since the NFRD came into effect is that news articles related to ASR and sustainability become more elaborate and more critical. They do not always criticize ASR

specifically, often financial institutions and the insurance sector in general. However, there are some examples of articles that specifically criticize ASR. An article published in *de Volkskrant* reports about a debate in which ASR is criticized for not stimulating farmers who are pioneers in sustainability enough (Smit, 2018). *De Volkskrant* evaluates the claim that ASR sends all their mail CO2 neutral, which NRC already did earlier. However, the article in *De Volkskrant* concludes that the claim is not true, and ASR's mail is not sent completely CO2 neutral (Vlooswijk, 2018). Another article in the *Volkskrant* reports on the VBDO ranking but also mentions that ASR and six other insurers had been accused of doing too little to combat human right violations (Haegens, 2021).

Although these more critical articles are published, positive examples of ASR's performance are also highlighted. Such as joining in projects to promote living wages (Nauta, 2018) and better employment conditions for employees with flexible contracts (Smal, 2019; Van Der Schrier, 2019); volunteer work of ASR employees which led to social desirable outcomes (Lillioja, 2018) and its head office of which the renovation was completed in 2019 ('Gaskraan dicht bij kantoor ASR', 2019; 'Verzekeraar a.s.r. gaat volledig op de groene toer...', 2019). In 2021 ASR gave sustainable farmers a discount on land lease prices, which was reported about in several newspapers ('ASR Verlaagt Pacht', 2021; Redactie Economie, 2021; Smit, 2021). In other publications ASR is highlighted for its engagement processes to promote sustainability in investee companies its strong target setting regarding diversity (Holtland et al., 2022) and its transparency regarding membership costs of alliances and coalitions (Scholten et al., 2023).

A tendency is becoming visible in which other economic actors hold financial institutions, such as ASR, accountable for the claims they make and actions they take regarding sustainability. This is especially noticeable a few years after the NFRD came into effect, such as 2022 and 2023. The importance of sustainable activities by insurance companies is emphasized (Brandsma, 2022; 'Groene Keuze', 2023) as well as dilemma's that might arise when considering sustainable insuring (Nauta, 2023) and an interview with ASR's CEO in which ASR's emphasis on sustainability is mentioned (Steinberger, 2022). The criticism of the financial and insurance sector continues, including criticism of ASR. So is the financial sector pointed out to be responsible for a lot of CO2 emissions and none of the evaluated financial institutions, including ASR, to be truly environmentally friendly (Straver, 2022). The climate plans of the financial sector are also found

to contain not enough commitments (Bijlo, 2023). ASR specifically is criticized for discrepancies between their sustainable investment policy and actual investments in a letter sent in by a reader of *Het Parool* ('Beleggen in Fastfood', 2022). Furthermore, ASR was criticized because they were planning to send a delegate to a real estate congress in Saudi Arabia, which according to critics contributed to human rights violations. In response to this controversy ASR did decide to pull out of this congress (Stil, 2023). This last example shows that ASR is not only held accountable for the measurable environmental and social impact of their sustainability performance and execution of its policies but discrepancies between their own profiling and behavior are also pointed out. This suggests that the performative effects of sustainability accounting are not limited to the metrics and policies disclosed by ASR but also have a qualitative component. These controversies and criticisms of ASR and the insurance and financial sector provide indications that the disclosures of non-financial information under the NFRD might not be sufficient to fully convey what it means to be sustainable. It might not be possible to define the true extent of being sustainable within the boundaries of the sustainability frame in its current form (Callon, 2007; Christner & Sjögren, 2022; Faulconbridge & Muzio, 2021). One of the most critical publications are the results of an investigation led by research platforms Investico and Follow the Money (Heugten et al., 2024; van der Pol & Woutersen, 2024). This investigation is part of a larger project called the Great Green Investment Investigation, which is a collaboration between journalists from several European countries. These specific publications discussed investment funds who claimed they invested sustainably in 2023 but find that 40% of these funds invest in fossil industries. For the Dutch funds included in this investigation it is even 50%. ASR stands out negatively in this investigation as it profiles itself as one of the most sustainable Dutch investors. Meanwhile it invests 275 million in the fossil industry (Heugten et al., 2024). In response to questions from Investico and Follow the Money, ASR states that its 'sustainable' funds follow ASR's sustainable investment policy and engage in dialogue with the fossil industry organizations it invests in to get their operations in line with the Paris Climate Agreement. Furthermore, ASR states that it does exclude the most controversial fossil investments. Investico and Follow the Money argue that this is still misleading as ASR suggests that its sustainable funds do not invest in fossil industries (Heugten et al., 2024; van der Pol & Woutersen, 2024).

A crucial factor in sustainability accounting becoming performative seems to be the fact that other actors are holding ASR accountable, something that is facilitated by the mandated disclosure of non-financial information. This suggests that although sustainability accounting by itself might not be able to address environmental and social concerns adequately (Bebbington & Larrinaga, 2024; Tweedie, 2024), it creates opportunities to hold organizations accountable for their actions.

Since the 2020 annual report ASR has been increasing the level of assurance on non-financial disclosures. On the 2020 annual report the external auditor provided reasonable assurance on four non-financial KPIs, from the 2021 annual report onwards the reasonable level of assurance is provided for all non-financial KPIs. This is a step to stay a leader in the field with respect to sustainability reporting. In their own words:

“ASR wants to remain a leader in non-financial reporting. The step to move to a reasonable degree of assurance for four core non-financial indicators in 2020 is an expression of this ambition.” (ASR, 2021, p. 133)

ASR made commitments regarding their reporting as well. These commitments are based on dialogue and discussions with VBDO. The commitments this time are to report more transparently on their sustainable insurance products, material transition and identified physical climate risks (Van Kuijk et al., 2021). These examples highlight again how the sustainability frame keeps gaining legitimacy (Faulconbridge & Muzio, 2021).

Another characteristic of the period after the NFRD came into effect is an increasing number of regulations on sustainability and sustainability reporting. For reporting periods starting from 2021 the EU taxonomy came into effect (ASR, 2022). This obligates companies under its scope to assess whether their economic activities align with certain defined targets. Companies must disclose both the eligibility of their economic activities and the alignment of economic activities with the Taxonomy regulations. This is just one example of the increasing number of regulations regarding sustainability and sustainability reporting that ASR must adhere to. In the annual report of 2021 and later ASR recognizes that it is not entirely clear how these regulations will evolve in the future and how they will affect ASR (ASR, 2022, 2023). One of these regulations is the CSRD.

In preparation for these additional regulations the 2023 report (ASR, 2024) is slightly different to the reports of the years before. In this report, a chapter with 'Non-Financial Statements' is included. This is comparable to the financial statements chapter but contains sustainability targets, KPIs and actual performances. This information used to be partly in the appendices in the previous annual reports. Not only is it in the 'main' part of the 2023 annual report, but more detailed descriptions are included. A lot of sustainability related information is made measurable to provide a clear comparison to previous years. A comparison cannot only be made across years but also across Dutch leading insurers. A publication by KPMG evaluated the integration of sustainable practices, policies and performances among four leading Dutch insurers during the 2019-2023 (KPMG, 2024). They found that all these insurers made improvements in their sustainability performance during these years. KPMG noticed that for all four insurers carbon emissions reduced a lot from 2019 to 2020. Although the covid-19 pandemic contributed to this it seemed like a lasting change, as in 2023 emissions were still significantly lower than pre-pandemic levels. KPMG also found that insurers could improve on social disclosures as these were less refined than environmental disclosures. Another key takeaway from their publication is that although some comparisons can be made, there is too much difference in data collection methodologies, data quality and detail in the sustainability disclosures of the respective insurers. This makes it difficult to make a truly clear comparison (KPMG, 2024).

The concept of performative momentum (Christner & Sjögren, 2022) can be applied to the period following the adoption of the NFRD. Legitimization (Faulconbridge & Muzio, 2021) stabilization (Christner & Sjögren, 2022) and purification (Yu & Huber, 2023) of the sustainability frame occur. After the adoption of the NFRD an increased emphasis on sustainability can be observed in the annual reports with an increase in and improvement of measurable performance indicators. ASR's actual behavior regarding its sustainable performance and policies improves as well. This is recognized by external agencies and reports such as the Fair Insurance Guide, the VBDO benchmark reports and news articles. However, ASR's sustainable behavior is also surrounded with some controversy throughout the years. Shortcomings, inconsistencies, or conflicting behavior are pointed out by external parties. The tendency of external parties holding organizations like ASR accountable, such as VBDO, the contributors to the Fair Insurance Guide

and news outlets, has clearly developed since the adoption of the NFRD. In response to assessments, evaluations and critique ASR often made commitments and incorporated recommendations into their publications.

4.4 Summary and implications of the case

The case of ASR demonstrates how sustainability accounting under a reporting mandate can be performative and have a transformative effect on an organization. The largest shift can be observed around the time when the NFRD (*Directive - 2014/95 - EU*) was adopted in late 2014. ASR transitioned from a brief qualitative description of its sustainability policies and performance to more quantitative disclosures. Through joining platforms such as PCAF, achieving external verification for sustainability disclosures and incorporation of recommendations made by external parties; legitimation of the sustainability frame starts to occur. Whereas reporting on sustainability used to mostly concern their policies, since the adoption of the NFRD this not only expanded and became more elaborate, but an increasing number of quantitative measures started to appear. This can be defined as a performative moment (Christner & Sjögren, 2022) and the emergence of a new frame (Callon, 2007). Although arguably the sustainability frame did already exist within ASR, the adoption of the NFRD established its prominence within ASR. A clear pattern of preparation and anticipation for the NFRD is visible in ASR's annual reports. Non-financial data related to environmental and social matters started to take a more prominent place in the annual reports and become more integrated with financial metrics.

This pattern is accompanied by a tendency of legitimation (Faulconbridge & Muzio, 2021) and institutionalization (Yu & Huber, 2023) of sustainability accounting. ASR included a limited assurance statement from an external auditor regarding the non-financial information, which was later increased to reasonable assurance for all non-financial KPI's. Furthermore, ASR actively incorporated recommendations and criticism given in reports such as the Fair Insurance Guide and insurance benchmark reports by VBDO. ASR also uses the global GRI sustainability standards to prepare their annual reports and adopted the Integrated Reporting framework to present a comprehensive overview of both their financial and non-financial performance. This shows that ASR actively attempts to legitimize their position as a leader in sustainability reporting, as is even

explicitly said in one of their annual reports (ASR, 2021). The adoption of the GRI standards, Integrated Reporting framework and the PCAF standards for carbon accounting exemplify how accounting operationalizes and establishes calculative practices to define concepts related to sustainability (Vosselman, 2014). Furthermore, it shows how accounting contributes to the implementation and stabilization of the sustainability frame (Christner & Sjögren, 2022) through interaction between several economic actors (Callon, 2007). This process can be characterized as performative momentum (Christner & Sjögren, 2022). In the annual reports the first years after the adoption of NFRD significant changes in the reporting format and style appear from year to year. In the later years stabilization of concepts and practices can be noticed, and less structural changes between annual reports of different years are noticeable.

Some tendencies noticeable in the case of ASR can be early indications of overflowing of the sustainability frame (Callon, 2007; Christner & Sjögren, 2022; Faulconbridge & Muzio, 2021). Several times during the discussed period ASR or the insurance sector were criticized for discrepancies between claims they made and actual actions or performance, especially during the later years of the discussed period. Furthermore, a publication by KPMG concluded that comparability of sustainability disclosures among insurers is still limited due to the complexity of measuring the relevant data and the resulting variety of methodologies (KPMG, 2024). Finally, there seems to be a qualitative aspect to sustainability accounting. This is demonstrated by the fact that ASR is called out for participating in a disputed congress (Stil, 2023), which is an action that cannot be captured in quantitative performance measures. These tendencies and examples point to limitations of the sustainability frame under the NFRD mandate in being able to fully capture what it means to be sustainable. A reframing or readjustment of the sustainability frame cannot be noticed in the discussed period, meaning that overflowing as defined by other authors (Callon, 2007; Christner & Sjögren, 2022; Faulconbridge & Muzio, 2021) has not yet occurred.

Although the case of ASR demonstrates that a reporting mandate combined with a changing discourse can transform an organization and profoundly impact its strategy, it is not yet clear to what extent this makes a real-world impact. Academic critics question the extent to which sustainability accounting can truly make a difference (Bebbington & Larrinaga, 2024; Tweedie, 2024). Real-world criticism in the case of ASR confirms that sustainability accounting by itself does

not automatically lead to improved sustainability performance. However, it is clear from the case that the disclosure of sustainability information by ASR makes it possible for other economic actors to call ASR out on discrepancies between their claims and actions and thus improves accountability.

5 Concluding discussion and limitations

This paper explored the performativity of sustainability accounting in the case of ASR, a Dutch stock-listed insurance firm. What distinguishes this study from other case studies on the performativity of (sustainability) accounting is that during the analyzed period ASR became subject to a non-financial reporting mandate. The research question of this paper is the following:

What mechanisms drive the performativity of sustainability accounting under a reporting mandate?

The case of ASR suggests that the adoption of a reporting mandate is a factor that sets the performativity of sustainability accounting in motion and increases the prominence of the sustainability frame within ASR. However, some conditions can be identified in the case that contribute to the conforming performativity of sustainability accounting (Yu & Huber, 2023). These will be discussed below.

5.1 Mechanisms that drive the performativity of sustainability accounting

One of the contributions of this paper to the literature on the performativity of accounting is expanding the research on the concepts performative momentum and performative moments (Christner & Sjögren, 2022). In the case of ASR, the adoption of the NFRD can be defined as a performative moment. Following this, a significant increase in disclosing sustainability policies and performance can be noticed in ASR's annual reports. A small section dedicated to CSR in the annual reports transformed in a few years into integrated annual reports in which financial and non-financial performance and indicators were presented together. ASR improved its sustainability performance, policies, and strategy. A new economic frame became relevant (Callon, 2007). The period following that transformation can be defined as performative momentum (Christner & Sjögren, 2022). This is characterized by tendencies of stabilization and

legitimation of the sustainability frame (Faulconbridge & Muzio, 2021; Yu & Huber, 2023) and entrenchment of the frame (Christner & Sjögren, 2022) in organizational practices and the discourse surrounding ASR. Active contribution to the development of accounting devices such as carbon accounting standards and implementation of these and other sustainability accounting standards contributed to the legitimacy of the sustainability frame. The adoption of these accounting standards also demonstrates how accounting contributes to the development of calculative practices that help define what it means to be sustainable (Vosselman, 2014) and implements the sustainability frame (Christner & Sjögren, 2022). Institutionalization (Yu & Huber, 2023) and legitimation (Faulconbridge & Muzio, 2021) of the sustainability frame are key mechanisms that contribute to sustainability accounting becoming performative. Maughan (2022) provided evidence of internal legitimacy being a key mechanism in the success of sustainability accounting. The case study of ASR demonstrates that external legitimacy is crucial as well in a context with a non-financial reporting mandate.

Another condition for sustainability accounting to become performative is the emergence or existence of benchmarks to improve comparability and accountability (McLaren & Appleyard, 2019). The case of ASR provides additional evidence on benchmark devices guiding organizations towards more sustainable activities by increasing accountability. Several times in the evaluated period ASR incorporated recommendations made in benchmark reports and expressed their motivation to stay a leader in non-financial reporting. The interplay of recommendations and criticism by external stakeholders and ASR's response to and incorporation of these recommendations contributes significantly to the performativity of sustainability accounting. However, a crucial factor for sustainability accounting to become performative is not only the existence of benchmarks but the fact that ASR is held accountable for claims, policies, and performance regarding sustainability by external parties. ASR being held accountable for its actions extends beyond indices and benchmarks.

The discussion of the case study can also be used to address some of the criticism on the performativity thesis in accounting. Vosselman (2014) identified several criticisms in the literature on performativity of accounting, such as lack of proof and overestimation of economics to go beyond theory, because economic models are an oversimplified version of reality. The results of

this case study provide evidence of the performativity of sustainability accounting, specifically under a reporting mandate. The goal of sustainability accounting is to take more than just the financial performance and impact of an organization into account. Especially the Integrated Reporting framework (IFRS, 2021) that ASR adopted. This aims to present a holistic view of not only the economic value a firm produces but the social and environmental value as well. So, it can be argued that the evidence of the performativity of sustainability accounting in the case of ASR can be used to address the critique of overestimation of economics to go beyond theory. As inherent to sustainability accounting is the idea to solve the issue of economic theory and models presenting an oversimplified version of reality.

5.2 Practical implications

The case of ASR has some practical implications regarding the effectiveness of sustainability accounting under a reporting mandate. Sustainability accounting is often seen as a useful way to transform organizations to become more sustainable, due to the performativity of accounting (Christner & Sjögren, 2022; Le Breton & Aggeri, 2018; Tregidga & Laine, 2022). Disclosure of non-financial information is expected to drive a behavioral change in organizations. The case of ASR provides evidence that a mandate that requires disclosure of non-financial information can in fact be a useful way to instigate a change towards more sustainable activities. It illustrates how mandatory non-financial disclosures can lead to actual improvements in sustainability performance. This is confirmed by external evaluations and assessments of ASR or insurance companies in general in this case. However, the case of ASR demonstrates too that sustainability accounting on its own does not necessarily lead to improved sustainability performance. Organizations need to be held accountable by the public for sustainability accounting to be a truly effective tool to instigate more sustainable behavior. This is apparent in the case of ASR as several times discrepancies occur between claims made by ASR and its actions. Upon receiving criticism or feedback ASR often improves its sustainable behavior. This illustrates how a reporting mandate by itself is not the only driver of more sustainable behavior and it simultaneously illustrates how a reporting mandate promotes accountability, which in turn does contribute to more sustainable behavior.

5.3 Limitations and future research

This case study has some limitations. Firstly, ASR has been including a section on CSR since their 2009 annual report (ASR, 2010). Although at that time it was still limited it proves that ASR already attempted to profile themselves as a sustainable company. This is something to be taken into consideration when interpreting the case study. In a different context the performativity of sustainability accounting might be subject to different conditions. For example, a company that has never put any effort into being sustainable before a reporting mandate was adopted might respond differently and only perform the necessary actions. Future research might consider doing a case study on such an organization. Related to this is the suggestion that future research might further explore the performativity of sustainability accounting from a critical realist perspective. The idea of 'norm circles' as proposed by Baker & Modell (2019) might be interesting to explore in this setting. Since ASR already profiled themselves as sustainable before the adoption of the NFRD, social structures might be a factor in the performativity of sustainability accounting. In organizations that did not, or barely, report on their sustainability performance or activities before a reporting mandate other social structures and norm circles (Baker & Modell, 2019) might be present, leading to different outcomes. This paper is limited in that respect, as only publicly available documents were used for the case study. Although the collected documents provide source material from a diversity of actors surrounding ASR, they do not provide in-depth insight into the motivations underlying actions and behavior. Future research might employ a critical realist perspective with retrospective interviews to gain insight into the role of norm circles regarding sustainability accounting under a mandate. One key aspect of critical realism is that it aims to find regularities in variances (Baker & Modell, 2019; Modell, 2019). In the context of non-financial reporting mandate and sustainability accounting this can be an interesting line of inquiry. Although organizations might differ in their attitude and emphasis regarding sustainability, patterns might exist. Something that research which utilizes a critical realist perspective could help understand.

Future research might also explore instances of possible overflowing (Callon, 2007; Christner & Sjögren, 2022; Faulconbridge & Muzio, 2021) of the sustainability frame. The case of ASR suggests that there are some early indications of the sustainability frame starting to overflow. Tendencies

identified in the case suggest that the sustainability frame in its form under the NFRD might become too limited to fully capture the complexity and extent of what it means to be sustainable. However, a readjustment of the frame has not yet occurred. The CSRD (*Directive - 2022/2464 - EU, 2022*) which is the successive directive to the NFRD might be an example of readjustment of the sustainability frame. This directive became effective after the period discussed in this case study, leaving the exploration of a possible readjustment of the related sustainability frame to future research.

Finally, this case study cannot provide a clear answer to the criticisms of Tweedie (2024) and Bebbington & Larrinaga (2024) on the performativity of sustainability accounting. Although the case study provides evidence that sustainability accounting under a reporting mandate does display performative tendencies, the extent to which this truly makes a difference is not yet clear. The critique of Tweedie (2024) and Bebbington & Larrinaga (2024) is much more fundamental and questions whether accounting is even able to fully capture the dimensions of environmental and social issues. Several instances of critique and controversies in this case study indicate that this is at least ambiguous. Further discussion and exploration on this issue is necessary to adequately address the critique of Bebbington & Larrinaga (2024) and Tweedie (2024).

6 Generative AI statement

No Generative AI tools were used during the development and writing of this thesis. By submitting this thesis, I declare that I am fully responsible for the accuracy and completeness of its content.

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