

specific and institutional environment of the society in which it operates. Third, accounting needs to consider human agency, the potential of people (and thereby accounting) to change and reflect differing interests and concerns. This underscores the contracting capabilities of individuals in the context of the social contract.

In recent years there has been a push to have corporations report on their environmental performance. Those that support environmental reporting include: the Canadian Institute of Chartered Accountants (1994), Deloitte Touche Tohmatsu International (1993), Gray et al. (1993) and the United Nations Environment Programme Industry and Environment (1994). These calls are backed by several decades of exhortation for social responsibility reporting (e.g., Dierkes & Antal, 1986; and Ramanathan, 1976).

Environmental reporting is used here in a broad sense. It is meant to include environmental information published in annual reports and environmental information published in stand-alone environmental reports. As an example, of what environmental reporting encompasses, the United Nations Environment Programme report, *Company Environmental Reporting*, lists 50 reporting ingredients grouped into five broad clusters (p. 30):

- (1) management policies and systems;
- (2) an input/output inventory of environmental impacts of production processes and products;
- (3) the financial implications of environmental actions
- (4) relationships with environmental stakeholders; and
- (5) the sustainable development agenda.