

Artículo de reflexión

The profiles of global financial and sustainability reporting standard-setters: A comparative analysis of the IASB and ISSB boards

Los perfiles de quienes elaboran las normas internacionales de información financiera y de sostenibilidad: un análisis comparativo de los integrantes de IASB e ISSB

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CÓMO CITAR: Macias, H. y Pereira, C. (2026). The profiles of global financial and sustainability reporting standard-setters: A comparative analysis of the IASB and ISSB boards. *Accounting and Management Research*, 5, eamr.v5a1.2026. <https://doi.org/10.22209/amr.v5a1.2026>

Abstract

This study examines the composition of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) through an analysis of the professional trajectories, institutional affiliations and geographical origins of their members. It addresses the limited attention given to the people responsible for developing international reporting standards. Using documentary analysis, the study reviews the official biographies of the 25 individuals serving on both boards in June 2026. The findings show that the IASB is primarily composed of professionals with backgrounds in accounting, auditing, financial reporting and regulation, whereas

the ISSB incorporates broader experience in sustainability management, ESG investing, stewardship and climate related disclosure. Despite these differences, members of both boards have professional experience in financial institutions, standard setting bodies, international organisations, audit firms and multinational corporations, although these institutional environments are represented differently across the two boards. The analysis also identifies a geographical concentration of board members in Europe and North America, with limited representation from Latin America and Africa. The findings point to both change and continuity within the IFRS Foundation. The ISSB broadens the professional expertise represented in global reporting, while the two boards share identifiable patterns of institutional affiliation and geographical representation.

Key words: IFRS Foundation, Global reporting governance, Professional expertise, Institutional affiliation, Geographical representation, Standard setting.

Resumen

Este estudio examina la composición del Consejo de Normas Internacionales de Contabilidad (IASB) y del Consejo de Normas Internacionales de Sostenibilidad (ISSB) mediante un análisis de las trayectorias profesionales, las afiliaciones institucionales y los orígenes geográficos de sus miembros. Aborda la escasa atención prestada a las personas responsables de elaborar las normas internacionales de información. A través de un análisis documental, el estudio examina las biografías oficiales de las 25 personas que integraban ambos consejos en junio de 2026. Los resultados muestran que el IASB está compuesto principalmente por profesionales con experiencia en contabilidad, auditoría, información financiera y regulación, mientras que el ISSB incorpora una experiencia más amplia en gestión de la sostenibilidad, inversión ESG, administración responsable y divulgación de información climática. A pesar de estas diferencias, los miembros de ambos consejos poseen experiencia profesional en instituciones financieras, organismos emisores de normas, organizaciones internacionales, firmas de auditoría y empresas multinacionales. El análisis también revela una concentración geográfica de los miembros en Europa y Norteamérica, con una representación limitada de América Latina y África. Los hallazgos apuntan tanto a cambios como a continuidades en el seno de la Fundación IFRS. El ISSB amplía la experiencia profesional representada en el ámbito de la información global, al tiempo que ambos consejos comparten patrones identificables de afiliación institucional y representación geográfica.

Palabras clave: Fundación IFRS, Gobernanza de la información global, Experiencia profesional, Afiliación institucional, Representación geográfica, Emisión de normas.

1. Introduction

The IFRS Foundation has become one of the most influential organisations in contemporary corporate reporting. Through the International Accounting Standards Board (IASB), it develops accounting standards that are used across many jurisdictions and by many of the world's largest corporations. More recently, the creation of the International Sustainability Standards Board (ISSB) extended the Foundation's activities into sustainability and climate related disclosures. Together, these two boards now play a central role in shaping reporting practices across different regions of the world.

The creation of the ISSB marked an important stage in the evolution of corporate reporting. Sustainability reporting had developed through a variety of frameworks and initiatives for several decades before being incorporated into the governance structure of the IFRS Foundation (Carungu et al., 2026; Nicolo et al., 2026). According to De Villiers et al. (2024), the establishment of the ISSB significantly reshaped the international sustainability reporting landscape and strengthened efforts to develop a common global baseline for sustainability disclosures. As jurisdictions begin to adopt, adapt or reference IFRS S1 and IFRS S2, the Foundation's influence extends well beyond its traditional accounting domain (Damiano & Valenza, 2026; Pizzi & Caputo, 2026).

The expansion of IFRS based reporting has generated a substantial body of research. Studies have examined the diffusion of IFRS Accounting Standards, the institutional dynamics surrounding their adoption and their implications for reporting practices and capital markets. Research conducted in emerging economies suggests that the adoption of international reporting standards is often associated with broader processes of integration into global financial markets and with efforts to strengthen organisational legitimacy (Macias & Quintero, 2015). Similar arguments have been advanced in studies of sustainability and integrated reporting. Analysing large Colombian companies, Macias and Farfan-Lievano (2017) found that integrated reporting formed part of broader strategies aimed at strengthening relationships with investors, improving international visibility and supporting access to external sources of finance.

Recent developments in sustainability reporting have generated additional debate regarding the role of the IFRS Foundation within global reporting governance. The consolidation of SASB and CDSB within the IFRS Foundation, together with the role of the Integrated Reporting Framework in its evolving reporting architecture, brought closer to the Foundation initiatives and ideas that had developed outside traditional accounting standard setting. Research examining IFRS S1 and IFRS S2 has highlighted the continuing influence of these initiatives, particularly their emphasis on financially material information and investor decision making (De Villiers et al., 2024; Giner & Luque-Vílchez, 2022; Nicolo et al., 2026; Panfilo et al., 2026). Other studies have pointed to the growing importance of specialised professional communities in the development and implementation of international reporting standards, especially within organisations possessing significant expertise in auditing, regulation and standard setting (Bradbury & Kim, 2024).

Despite the growing literature on financial reporting and sustainability reporting, considerably less attention has been devoted to the people responsible for developing the standards themselves. Most studies focus on reporting frameworks, implementation processes, disclosure practices and regulatory developments. Comparatively little is known about the geographical origins, professional trajectories and institutional affiliations of the individuals who occupy positions within the IASB and ISSB.

This gap has become more relevant as the activities of the IFRS Foundation have expanded. Reporting standards are ultimately developed by individuals whose professional experience has been shaped within particular organisations, industries and institutional environments. Examining the composition of standard-setting boards provides an opportunity to explore the forms of expertise represented within

these bodies and the institutional environments present in the professional trajectories of their members. Their geographical composition is also relevant for boards that develop standards intended for use across jurisdictions with very different economic and institutional settings.

Against this background, this paper examines the current composition of the IASB and ISSB through an analysis of the official biographies published by the IFRS Foundation. Particular attention is given to the geographical origins, professional trajectories and institutional affiliations of board members. The study addresses the following question: to what extent does the composition of the IASB and ISSB reflect particular forms of expertise, institutional affiliation and geographical representation?

The remainder of the paper is organised as follows. The next section reviews literature on the governance of global reporting standards and the emergence of sustainability standard setting within the IFRS Foundation. The third section describes the research design and data collection procedures. The fourth section presents the analysis of the IASB board, followed by an examination of the ISSB board in the fifth section. The sixth section compares the composition of both boards and discusses the implications of the findings. The final section concludes and outlines opportunities for future research.

2. Governing Global Reporting Standards

The international diffusion of IFRS Accounting Standards has generated an extensive literature examining how reporting rules move across jurisdictions and become embedded within different regulatory environments. Initial studies focused largely on reporting quality, comparability and capital market effects. As adoption expanded, attention gradually shifted towards the institutional arrangements that made this process possible. Researchers began to examine the role of regulators, international organisations, accounting firms and multinational corporations in shaping the global reporting landscape (Botzem, 2014; Moneva et al., 2025).

This shift in emphasis revealed that the spread of international standards could not be explained solely by technical considerations. Adoption frequently occurred alongside broader efforts to strengthen regulatory legitimacy, facilitate economic integration and improve access to international sources of finance. Analysing the experience of less developed economies, Macias and Quintero (2015) argued that the diffusion of IFRS reflected not only accounting considerations but also wider institutional and economic transformations. More recent evidence points in a similar direction, highlighting the close relationship between international reporting standards and participation in global financial markets (Moneva et al., 2025; Procházka et al., 2026).

Questions about governance became even more visible when sustainability reporting entered the sphere of the IFRS Foundation. For much of its history, sustainability reporting evolved through a variety of initiatives that operated independently from one another. Different frameworks emerged in response to different audiences, objectives and understandings of materiality (Correa-Mejía et al., 2024, 2025;

Correa-Mejía et al., 2026; Sepúlveda-Alzate et al., 2022). The creation of the ISSB altered that institutional configuration. According to De Villiers et al. (2024), the Foundation moved from being primarily an accounting standard setter to becoming a central actor in the development of sustainability reporting standards. Adams and Abhayawansa (2022) similarly interpret this development as part of a broader movement towards greater international convergence in sustainability disclosure.

Several of the organisations that shaped sustainability reporting before the creation of the ISSB became closely connected to the Foundation's new reporting architecture. The consolidation of SASB and CDSB within the IFRS Foundation, together with the role of the Integrated Reporting Framework in its evolving reporting architecture, brought closer to the Foundation ideas that had developed outside traditional accounting standard setting. The influence of TCFD is equally difficult to overlook. Recent studies examining IFRS S1 and IFRS S2 identify clear continuities between these earlier initiatives and the standards issued by the ISSB, particularly in their emphasis on financially material information, risk assessment and decision usefulness for investors.

The prominence of these concepts has generated considerable discussion. Giner and Luque Vilchez (2022) observe that the ISSB emerged at a time when sustainability disclosures were increasingly interpreted through the lens of financial materiality. Other scholars have questioned whether the incorporation of sustainability reporting into the IFRS Foundation strengthens investor oriented approaches at the expense of broader accountability objectives (Adams & Mueller, 2022; De Villiers et al., 2024). Similar concerns appear in earlier debates surrounding integrated reporting and the growing tendency to frame corporate disclosure in terms of value creation and capital allocation. Research conducted in Latin America also points to the growing influence of transnational sustainability reporting initiatives and international reporting networks in shaping corporate disclosure practices (Macias & Ficco, 2022; Moneva et al., 2025; Velandia et al., 2025).

Evidence from integrated reporting research provides a useful illustration. Studying large Colombian companies, Macias and Farfan-Lievano (2017) found that integrated reporting was associated with efforts to strengthen relationships with investors, improve international visibility and support access to external financing. Reporting practices, in this context, formed part of broader organisational strategies aimed at positioning firms within international markets. Comparable arguments can be found in studies linking sustainability disclosures to investor confidence, capital allocation and the cost of capital.

Alongside these developments, the literature has increasingly drawn attention to expertise. International standards require specialised knowledge to develop, interpret, implement and assure. That expertise is not distributed evenly across organisations. Bradbury and Kim (2024) show that the expansion of IFRS increased the importance of large international audit firms and other specialised professional communities whose technical capabilities became particularly valuable in implementation, interpretation and assurance processes. Similar patterns are visible in sustainability reporting, where investors, sustainability specialists, reporting consultants and standard setters have become increasingly influential participants in the construction of reporting practices. This raises a related question about the professional experience represented among those directly involved in developing international reporting standards.

The IFRS Foundation itself recognises professional experience and geographical diversity in the composition of its boards. Its Constitution identifies professional competence and recent relevant professional experience as the main qualifications for membership of both the IASB and ISSB, while the boards collectively are expected to bring together technical expertise and diverse international business and market experience. This may include experience as auditors, preparers, users, academics and market or financial regulators. The Constitution also provides for geographical balance. For the IASB, the normal allocation is four members from Asia Oceania, four from Europe, four from the Americas and one from Africa, with one further member appointed from any region. For the ISSB, it is three members each from Asia Oceania, Europe and the Americas, one from Africa and four from any region, while maintaining geographical balance (IFRS Foundation, 2021).

Although these debates have produced important insights into reporting standards and their consequences, the individuals responsible for developing those standards have received comparatively little attention. Most studies focus on frameworks, regulations, adoption processes or disclosure outcomes. Far less is known about the professional backgrounds, geographical origins and institutional affiliations of the people occupying positions within the IASB and ISSB.

Board composition provides another way of examining global standard setting by drawing attention to the forms of expertise, professional experience and institutional knowledge represented among those responsible for developing international reporting standards. This dimension has received much less attention than the standards themselves and their adoption and effects. The present study addresses this gap through a comparative analysis of the professional profiles, institutional affiliations and geographical origins of current IASB and ISSB members.

3. Research Design

This study examines the composition of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) through a documentary analysis of the official biographies of their members. The approach is consistent with the objective of the paper, which is to explore the forms of expertise, institutional affiliation and geographical representation present within the two boards responsible for developing international financial reporting and sustainability reporting standards. Because professional trajectories constitute a central element of the analysis, biographical profiles provide a particularly appropriate source of evidence.

Biographical information was collected from the official IFRS Foundation website in June 2026. Information on IASB members was taken from the individual biographies available on the IASB members page, while the corresponding ISSB page was used for ISSB members. At that time, the IASB consisted of 13 members and the ISSB of 12 members, resulting in a total sample of 25 individuals. Each board member was treated as an individual unit of analysis. The biographies published by the Foundation served as the sole source of empirical evidence for the study.

Each profile was reviewed in detail and coded according to a common set of categories. Information was collected on professional experience, leadership positions and organisational affiliations. Particular attention was given to the institutional environments in which members had worked before joining the boards. Information reported in each biography was first recorded for the individual member and then organised by type of professional experience and institutional affiliation. An experience was included in a category only when the biography explicitly reported employment, a professional position, a leadership role or participation in an organisation relevant to that category. Employment and advisory participation were distinguished where this affected the classification. For example, advising multinational clients was not treated as professional experience within a multinational corporation, and participation in an advisory body was not automatically classified as standard setting experience. No information from sources outside the official biographies was used to complete individual profiles.

The two authors reviewed and systematised the biographical information independently. One author also prepared an initial set of tables covering the members of both boards. The two reviews were then compared, and differences in classification or in the organisation of the information were discussed. The categories and the final structure of the tables were agreed upon by the authors after this comparison. The information was subsequently organised in a database that facilitated systematic comparison across members and between boards.

The review of the biographies revealed recurring patterns in professional experience and institutional affiliation. These included audit firms, financial institutions, investment management organisations, multinational corporations, accounting and sustainability standard setting bodies, regulatory agencies, international organisations, universities and sustainability related initiatives. Information regarding geographical origin and previous involvement with the IFRS Foundation or related organisations was also recorded. For the IASB, the categories used in the final analysis were audit and public accounting experience, standard setting experience, capital markets and finance experience, direct experience within large multinational corporations, and previous roles related to the IFRS Foundation or the IFRS Interpretations Committee (IFRIC). For the ISSB, the categories were sustainability leadership, investment and finance, sustainability standard setting, academic experience and direct experience within multinational corporations. Country and geographical region were recorded separately for all members, with regions classified by the authors based on the country reported in each biography. For analytical purposes, North America and Latin America were recorded separately, whereas the IFRS Foundation Constitution groups both within The Americas (IFRS Foundation, 2021).

The categories were applied according to the experience reported in each biography. Standard setting experience was recorded when a biography described direct work in a standard setting body or in a technical body involved in developing or interpreting reporting requirements; advisory participation alone was not sufficient. For the ISSB, sustainability standard setting was distinguished from broader involvement in sustainability reporting initiatives or corporate sustainability activities. Sustainability leadership was recorded when a biography reported professional responsibility for sustainability, ESG, stewardship, corporate responsibility or closely related activities. Investment and finance included

experience in investment management, banking, financial analysis, pension funds and development finance. Academic experience was recorded when a biography reported a substantive academic career or position.

Many members accumulated experience across several sectors during their careers. For this reason, the analysis does not seek to assign individuals to mutually exclusive categories. Instead, it examines the range of experiences represented within each board and identifies broader patterns across the membership. The same member could therefore be recorded in more than one category. The totals reported in Tables 3 and 6 were calculated by counting the members whose biographies reported the corresponding experience. These figures should consequently be read as frequencies of professional and institutional experience rather than as mutually exclusive groups. The objective is not to explain the behaviour or preferences of particular individuals, but to analyse the collective characteristics of the groups responsible for developing financial reporting and sustainability reporting standards.

The analysis proceeds in three stages. The first examines the composition of the IASB, focusing on geographical representation, professional trajectories and institutional affiliations. The second applies the same approach to the ISSB. The final stage compares the two boards in order to identify similarities and differences in the forms of expertise and institutional experience represented within global reporting standard setting. The comparison is descriptive. The counts are used to identify recurring characteristics within and across the boards rather than to test statistical relationships or establish causal associations.

The use of official biographies offers an important advantage in terms of transparency and replicability, since all information is publicly available and can be independently verified. At the same time, the approach has inherent limitations. Biographical profiles vary in length and level of detail, and they reflect the information selected by the IFRS Foundation for public presentation. An experience not mentioned in a biography was therefore recorded as not reported rather than interpreted as evidence that the member had no such experience. Moreover, professional experience should not be interpreted as a direct indicator of individual preferences or decision-making behaviour. The analysis therefore focuses on representation, expertise and institutional affiliation rather than on the motivations, views or actions of particular board members.

4. The IASB Board

The International Accounting Standards Board currently comprises 13 members from different parts of the world. The board shows a broad geographical distribution. Members come from Europe, North America, Asia, Africa, Latin America and the Middle East, regions in which IFRS Accounting Standards are widely used, either through direct adoption or through convergence processes. The geographical distribution of the board is presented in Table 1.

The information reported in Table 1 shows that Europe has the strongest presence within the IASB, followed by North America and Asia. Latin America and Africa each have a single representative. The distribution is uneven across the regions identified in this study. Latin America, for example, has been one of the regions most actively involved in the adoption and implementation of IFRS Accounting Standards and has established regional mechanisms such as the Group of Latin American Accounting Standard Setters (GLENIF) to coordinate technical positions. Yet only one current IASB member comes from the region. A similar observation can be made regarding Africa, where IFRS standards are extensively used but where representation remains limited.

Table 1 Geographical composition of the IASB Board (2026)

#	Member	Country	Region
1	Bruce Mackenzie	South Africa	Africa
2	Rika Suzuki	Japan	Asia
3	Yu Chen	China	Asia
4	Andreas Barckow	Germany	Europe
5	Bertrand Perrin	France	Europe
6	Florian Esterer	Switzerland	Europe
7	Nick Anderson	United Kingdom	Europe
8	Patrina Buchanan	Ireland	Europe
9	Tadeu Cendon	Brazil	Latin America
10	Hagit Keren	Israel	Middle East
11	Linda Mezon-Hutter	Canada	North America
12	Robert Uhl	United States	North America
13	Zach Gast	United States	North America

Source: Authors' elaboration based on IFRS Foundation (2026a).

A different picture emerges when attention shifts from geographical origin to professional experience. Despite their different national and institutional backgrounds, several professional trajectories recur across the biographies. These include experience in audit and public accounting, accounting standard setting, financial institutions and investment organisations. Direct professional experience within large multinational corporations is less common. Table 2 summarises the principal professional backgrounds identified in the analysis.

Rather than representing a broad cross section of economic actors, the board appears to draw heavily on a relatively small number of professional environments. Several members spent significant portions of their careers in Deloitte, PwC or KPMG, often in technical leadership roles associated with IFRS implementation and interpretation. Others occupied positions in national standard setting bodies or advisory groups linked to the IFRS Foundation. Experience in banking, investment management, financial analysis and capital markets is also well represented. The classifications in Table 2 distinguish employment from advisory participation. Experience in a multinational corporation, for instance, refers to employment within the company rather than work advising multinational clients. Advisory participation is reported

separately and is not treated automatically as standard setting experience. Anderson's involvement in the IASB Investors in Financial Reporting programme is reported because it appears in his biography, but it is not included among previous roles within IFRS Foundation bodies in Table 3. Collectively, these backgrounds encompass many of the organisations involved in producing, auditing, regulating and using financial information in international markets.

Table 2 Professional backgrounds of IASB board members

#	Member	Audit/public accounting experience	Standard Setting	Capital Markets/ Finance	Multinational Corp	IFRS Foundation Bodies
1	Nick Anderson	No	UK ASB	Investor	No	Investor programme
2	Andreas Barckow	Deloitte	ASCG	No	No	Advisory bodies
3	Patrina Buchanan	PwC	IFRS Foundation standard setting	No	No	IFRS Foundation staff
4	Tadeu Cendon	PwC	No	ANBIMA	No	No
5	Yu Chen	No	China ASC	World Bank analyst	No	ASAF/EEG
6	Florian Esterer	No	No	Asset management	No	CMAC
7	Zach Gast	No	No	Investment research	No	No
8	Hagit Keren	KPMG	No	Insurance sector	No	IFRS TRG
9	Bruce Mackenzie	Deloitte	South Africa/ PAFA standard setting bodies	Barclays Capital	No	IFRIC Chair
10	Linda Mezon-Hutter	Public accounting	Canadian AcSB	RBC	No	No
11	Bertrand Perrin	RSM	IFRIC	No	Vivendi	IFRIC
12	Rika Suzuki	PwC	ASBJ	No	No	No
13	Robert Uhl	Deloitte	EITF	Investment bank/ SEC	No	IFRIC

Source: Authors' elaboration based on IFRS Foundation (2026a).

The prominence of these professional trajectories is not entirely surprising. The IASB develops standards primarily intended for publicly accountable entities and listed companies operating in increasingly integrated financial markets. It is therefore understandable that expertise in financial reporting, auditing, regulation and investment plays a central role within the board. At the same time, these forms of experience recur frequently across the biographies, while other professional environments are much less visible.

Some of these patterns become even clearer when the biographies are examined collectively. Table 3 aggregates the principal characteristics identified across board members and highlights the relative prominence of particular professional backgrounds and institutional affiliations. Looking across the board as a whole makes it easier to observe recurring forms of expertise that may be less apparent when

individual biographies are considered separately. Since individual careers often span more than one professional environment, the categories in Table 3 are not mutually exclusive. Each count indicates how many members report the corresponding experience in their biographies.

Table 3 Main characteristics of the IASB Board: An aggregated view

Category	Count
Capital markets/finance experience	9
Audit/public accounting experience	9
Standard setting experience	8
IFRS Foundation/IFRIC related roles	8
European members	5
North American members	3
Asian members	2
Large multinational corporation experience	1
Latin American members	1
African members	1
Middle Eastern members	1

Source: Authors' elaboration based on IFRS Foundation (2026a).

The biographies reveal a board that is geographically diverse but professionally less varied. Members come from different regions of the world, yet many have built their careers in similar institutional settings. Audit and public accounting, standard setting and financial institutions appear repeatedly across the profiles, whereas direct professional experience within large multinational corporations is much less frequent. Individual careers differ, but these professional environments recur across the board.

The analysis does not suggest that board members act on behalf of former employers or professional networks, nor does it provide evidence about how they approach specific standard-setting decisions. What the biographies do reveal are the types of professional experience represented among current IASB members. They also offer a glimpse into the institutional environments from which much of the board's expertise is drawn.

The ISSB was created under different circumstances and with a different mandate. Examining its composition therefore provides an opportunity to assess whether the expansion of the IFRS Foundation into sustainability reporting has broadened the range of expertise represented within global standard setting or whether similar patterns remain visible.

5. The ISSB Board

The creation of the International Sustainability Standards Board brought into the IFRS Foundation forms of expertise that had been largely absent from the IASB. Before becoming part of the Foundation's governance structure, sustainability reporting developed through a wide range of organisations, initiatives and professional networks. The ISSB therefore emerged from a different institutional environment, bringing together individuals whose careers had been shaped by sustainability management, responsible investment, climate related disclosure, sustainable finance and corporate responsibility.

The board currently includes members from Europe, North America, Asia, Africa and Oceania. Representation across these regions is uneven. Europe and North America together account for seven of the 12 members, while Latin America currently has no representative on the board. This absence is notable given the growing attention that regulators, stock exchanges and corporations across the region are giving to IFRS S1 and IFRS S2. The geographical composition of the ISSB is presented in Table 4.

Table 4 Geographical Composition of the ISSB Board (2026)

#	Member	Country	Region
1	Emmanuel Faber	France	Europe
2	Richard Barker	United Kingdom	Europe
3	Jenny Bofinger-Schuster	Germany	Europe
4	Veronika Pountcheva	Bulgaria	Europe
5	Jingdong Hua	China	Asia
6	Bing Leng	China	Asia
7	Hiroshi Komori	Japan	Asia
8	Elizabeth Seeger	United States	North America
9	Jeffrey Hales	United States	North America
10	Verity Chegar	United States	North America
11	Ndidi Nnoli-Edozien	Nigeria	Africa
12	Sue Lloyd	New Zealand	Oceania

Source: Authors' elaboration based on IFRS Foundation (2026b).

The biographies show that members reached the board through different professional routes. One group built its careers inside large multinational corporations where sustainability became increasingly integrated into governance, strategy and reporting. Emmanuel Faber spent more than two decades at Danone, eventually serving as both Chief Executive Officer and Chair. Jenny Bofinger-Schuster led sustainability initiatives at Siemens, while Veronika Pountcheva held senior corporate responsibility positions at METRO AG. Ndidi Nnoli-Edozien occupied a comparable role at Dangote Industries, overseeing sustainability and governance activities across multiple African countries. Despite operating in different sectors and regions, these organisations provided experience in embedding sustainability considerations within corporate decision making and reporting systems.

Investment and finance represent another important source of expertise. Several members spent much of their careers working with asset managers, pension funds and multilateral financial institutions. Verity Chegar worked with ESG investment strategies at Allianz Global Investors, BlackRock and the California State Teachers' Retirement System (CalSTRS). Elizabeth Seeger joined the ISSB from Kohlberg Kravis Roberts (KKR), where she oversaw sustainable investing initiatives and sustainability reporting aligned with the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). Hiroshi Komori established the ESG Division of Japan's Government Pension Investment Fund (GPIF), while Jingdong Hua built his career within institutions such as the World Bank and the International Finance Corporation (IFC). Emmanuel Faber also brought experience from Baring Brothers and Astanor Ventures, while Sue Lloyd had previously worked in investment banking. Their biographies reflect the growing incorporation of sustainability information into investment analysis, stewardship activities and capital allocation processes.

The board also includes individuals whose careers were closely connected to the organisations that shaped sustainability reporting before the creation of the ISSB. Jeffrey Hales, Verity Chegar and Elizabeth Seeger all held important positions within SASB. Hales chaired the SASB Standards Board and also served on the Climate Disclosure Standards Board (CDSB). Sue Lloyd followed a different route, having played a central role within the IFRS Foundation in establishing the ISSB and developing its first Standards. Bing Leng, by contrast, worked on sustainability reporting initiatives, but her biography does not report experience that was classified in this study as sustainability standard setting. These connections illustrate how expertise developed both within and outside the IFRS Foundation became incorporated into the ISSB following its creation.

Academic careers are less common but remain visible in the cases of Richard Barker and Jeffrey Hales. Barker's academic career at the University of Oxford included work on sustainable business, while Hales combined his position at the University of Texas with his involvement in SASB standard setting. The two biographies therefore connect academic experience with sustainability and corporate reporting through different professional routes.

Individual biographies provide considerable detail, but broader patterns emerge more clearly when members are considered collectively. Table 5 summarises the principal professional backgrounds and institutional affiliations represented within the board. The categories are not mutually exclusive, since a member may have accumulated experience in several professional settings. The classification also distinguishes sustainability leadership from sustainability standard setting. Participation in sustainability reporting or corporate sustainability activities was not, on its own, treated as standard setting experience.

Table 5 Professional Backgrounds of ISSB Board Members

#	Member	Sustainability Leadership	Investment / Finance	Sustainability Standard Setting	Academic experience	Multinational Corporation
1	Emmanuel Faber	Danone / sustainability initiatives	Baring Brothers / Astanor Ventures	No	No	Danone
2	Jingdong Hua	No	World Bank / IFC / development finance	No	No	No
3	Sue Lloyd	No	Investment banking	ISSB development / IFRS Foundation	No	No
4	Richard Barker	No	No	No	University of Oxford	No
5	Jenny Bofinger-Schuster	Siemens sustainability leadership	No	No	No	Siemens
6	Verity Chegar	CalSTRS / BlackRock ESG leadership	CalSTRS / BlackRock / AllianzGI	SASB Standards Board	No	No
7	Jeffrey Hales	No	No	SASB Standards Board	University of Texas	No
8	Hiroshi Komori	GPIF stewardship / ESG leadership	GPIF / banking	No	No	No
9	Bing Leng	Sustainability reporting initiatives	No	No	No	No
10	Ndidi Nnoli-Edozien	Dangote sustainability leadership	No	No	No	Dangote Industries
11	Veronika Pountcheva	METRO corporate responsibility	No	No	No	METRO AG
12	Elizabeth Seeger	KKR sustainable investing	KKR	SASB Standards Board	No	No

Source: Authors' elaboration based on IFRS Foundation (2026b).

Several features stand out. Sustainability expertise is widely represented across the membership, although it was acquired in different settings. Some members developed this expertise through corporate leadership positions, others through investment management, stewardship activities, development finance or sustainability reporting initiatives. The board therefore brings together individuals whose experience was developed across different segments of the sustainability reporting landscape before the creation of the ISSB.

The concentration of experience in certain organisational environments is also evident. Large corporations, institutional investors, financial institutions, public authorities and sustainability reporting initiatives appear repeatedly throughout the biographies. Looking across the board as a whole makes these recurring

patterns easier to identify. Table 6 presents an aggregated view of the principal characteristics represented within the ISSB. The professional categories are not mutually exclusive, so the counts indicate the number of members whose biographies report each type of experience.

Table 6 Main Characteristics of the ISSB Board: An Aggregated View

Category	Count
Sustainability leadership experience	8
Investment / finance experience	6
Sustainability standard setting experience	4
Multinational corporation experience	4
European members	4
Asian members	3
North American members	3
Academic experience	2
African members	1
Oceania members	1
Latin American members	0

Source: Authors' elaboration based on IFRS Foundation (2026b).

Compared with the IASB, the ISSB gives greater visibility to sustainability specialists, ESG investors, corporate responsibility executives and climate disclosure experts. At the same time, important continuities remain. Much of the expertise represented within the board was developed in organisations that operate in global markets, manage substantial pools of capital or influence international reporting practices. The terminology differs from that found in financial reporting, but many of the institutional environments remain familiar.

The biographies also reveal that some professional environments are much less visible among current board members. This observation concerns only the professional experience reported in the official biographies and does not indicate the presence or absence of particular perspectives in sustainability reporting debates.

The ISSB broadens the range of expertise represented within the IFRS Foundation while maintaining important links with institutional environments that have long been influential in international reporting. The significance of these similarities and differences becomes clearer when the composition of the ISSB is examined alongside that of the IASB. The next section undertakes that comparison.

6. Comparing the IASB and ISSB: Expertise, representation and the governance of global reporting standards

The comparison between the IASB and ISSB reveals important differences in the professional backgrounds of their members but also points to several common characteristics. The IASB is largely composed of individuals whose careers developed in accounting, auditing, financial reporting and accounting regulation. The ISSB incorporates sustainability executives, ESG investors, stewardship specialists and professionals associated with climate related disclosure. The creation of the ISSB has therefore broadened the range of professional experience visible within the IFRS Foundation, bringing sustainability leadership, sustainable investment and related forms of expertise alongside those traditionally associated with accounting standard setting.

The contrast becomes less pronounced when attention shifts from areas of specialisation to the institutional environments in which professional experience was acquired. Across both boards, members tend to come from organisations that occupy influential positions within international reporting systems. Audit firms, financial institutions, multinational corporations, standard setting bodies and international organisations appear repeatedly throughout the biographies. The balance nevertheless differs between the boards. Audit and public accounting, standard setting and capital markets or finance are particularly prominent within the IASB, while sustainability leadership and investment or finance are more visible within the ISSB. Direct experience in multinational corporations is present in both boards but is more frequent among ISSB members. Although the subject matter differs, the professional trajectories represented on the two boards display notable similarities. In both cases, careers were often built within organisations closely connected to reporting, regulation, finance and corporate governance.

The IASB provides the clearest illustration of this pattern. Many of its members spent substantial portions of their careers in audit firms, accounting standard setting bodies or institutions directly involved in the production, assurance and regulation of financial information. Nine of its 13 members have experience in audit or public accounting, eight in standard setting and nine in capital markets or finance. These findings are consistent with Bradbury and Kim (2024), who argue that the international expansion of IFRS strengthened the position of specialised professional communities possessing technical expertise in reporting and assurance. The prominence of organisations such as Deloitte, PwC, KPMG and national standard setters within the biographies shows how strongly this type of technical experience is represented among current IASB members.

Compared with the IASB, the ISSB includes a broader range of professional experiences, yet similar dynamics remain visible. Corporate sustainability executives, ESG investors and specialists in sustainable finance occupy a more prominent position than within the IASB. Eight of its 12 members have sustainability leadership experience and six have worked in investment or finance. Four have sustainability standard setting experience and four have direct experience within multinational corporations. Much of this experience, however, was developed within organisations concerned with investment decisions, capital

allocation and corporate reporting. The presence of former SASB leaders, stewardship specialists and sustainability professionals linked to major financial institutions shows that the expansion of the IFRS Foundation into sustainability reporting also brought professional experience developed in sustainability reporting and investment into the organisation.

This observation is particularly relevant when considering the development of IFRS S1 and IFRS S2. De Villiers et al. (2024) describe the creation of the ISSB as a major reorganisation of the sustainability reporting landscape. The biographies examined in this study suggest that this reorganisation occurred not only at the organisational level but also through the incorporation of individuals associated with earlier reporting initiatives. Three current members previously served on the Sustainability Accounting Standards Board (SASB) Standards Board, while Sue Lloyd played a central role within the IFRS Foundation in establishing the ISSB and developing its first Standards. Jeffrey Hales also served on the Climate Disclosure Standards Board (CDSB). These earlier initiatives are therefore also visible in the professional trajectories represented on the current ISSB.

The comparison also sheds light on the relationship between reporting standards and capital markets. Previous studies have shown that the adoption of reporting frameworks is frequently associated with efforts to improve legitimacy, attract investment and strengthen participation in international financial markets. Macias and Quintero (2015) observed that the adoption of IFRS in Latin America often formed part of broader processes of economic integration and institutional modernisation. Studying integrated reporting in Colombia, Macias and Farfan-Lievano (2017) found that reporting innovations were linked to strategies aimed at strengthening relationships with investors and increasing international visibility. The biographies examined here show that capital market and investment experience is also well represented within the bodies that develop international reporting standards. Nine IASB members have experience in capital markets or finance, while six ISSB members have worked in investment or finance. Individuals associated with investment management, financial institutions, securities regulation and investor-oriented reporting frameworks are present across both boards, although through different professional trajectories.

These findings also help to contextualise recent debates concerning financial materiality and sustainability reporting. Giner and Luque Vilchez (2022) argue that the ISSB emerged in an environment where sustainability disclosures were increasingly framed in terms of their relevance to investors and providers of capital. Adams and Mueller (2022) similarly question whether the incorporation of sustainability reporting into the IFRS Foundation reinforces investor oriented approaches at the expense of broader forms of accountability. The professional profiles represented within the ISSB do not resolve this debate, but they do show that investment and finance form an important part of the professional experience represented on the board. This evidence is consistent with, but does not by itself demonstrate, an investor orientation in ISSB standard setting.

A different perspective emerges when the geographical composition of the boards is examined. Both the IASB and ISSB include members from several regions of the world. Representation across these

regions is nevertheless uneven. European and North American members together account for eight of the 13 IASB members and seven of the 12 ISSB members. The contrast is particularly visible in the case of Latin America. The region has been an active participant in the adoption and implementation of IFRS Accounting Standards and has shown growing engagement with sustainability reporting initiatives (Silva-Palavecinos & Macias, 2026; Velandia et al., 2025), yet it currently has only one representative on the IASB and none on the ISSB. This gap is also relevant for jurisdictions such as Colombia, where IFRS based financial reporting is well established and companies and regulators are increasingly engaging with international sustainability reporting developments. A similar pattern can be observed in Africa, where the use of IFRS based reporting standards has expanded despite limited representation within the boards themselves.

This observation is consistent with the arguments advanced by Macias and Ficco (2022), who highlight the growing influence of international sustainability reporting initiatives and transnational actors throughout Latin America. The region has become increasingly integrated into global reporting developments, while its presence within the boards responsible for developing these standards remains limited (Silva-Palavecinos & Macias, 2026). Adoption and participation in standard setting are, however, different dimensions of global reporting governance. Countries may become deeply integrated into international reporting systems without acquiring a comparable presence in the bodies where those standards are developed. The composition of the IASB and ISSB makes this difference particularly visible in Latin America.

The evidence presented in this study does not allow conclusions regarding how individual board members think, deliberate or vote. Nor does it imply that professional background determines standard setting outcomes. The analysis instead identifies the forms of experience and institutional trajectories represented within the current composition of the two boards. The creation of the ISSB broadened the range of professional profiles represented within the IFRS Foundation, particularly through the incorporation of sustainability specialists and ESG professionals. At the same time, the current composition of both boards shows substantial professional experience in organisations that occupy influential positions within international reporting systems, capital markets and global corporate governance. The comparison therefore points to both change and continuity. The ISSB introduces professional expertise that is less visible within the IASB, while members of both boards have developed substantial parts of their careers in institutional environments closely connected to international reporting and finance.

7. Conclusions

This study examined the composition of the International Accounting Standards Board and the International Sustainability Standards Board through an analysis of the professional trajectories, institutional affiliations and geographical origins of their members. The objective was not to evaluate the content of financial reporting or sustainability reporting standards, but to explore the backgrounds of the individuals responsible for developing them. Although international reporting has generated a substantial body

of research, most studies have focused on standards, adoption processes, disclosure practices and reporting outcomes. Far less attention has been devoted to the people occupying positions within the institutions responsible for producing those standards.

The analysis identified important differences between the two boards. The IASB is primarily composed of individuals whose careers developed in accounting, auditing, financial reporting and accounting regulation. The ISSB incorporates experience associated with sustainability management, ESG investing, stewardship, sustainable finance and climate related disclosure. The creation of the ISSB therefore broadened the range of professional backgrounds represented within the IFRS Foundation and introduced forms of expertise that emerged outside traditional accounting standard setting.

The comparison also revealed important continuities. Within the IASB, audit and public accounting, standard setting and capital markets or finance are particularly common areas of professional experience. The ISSB shows a different combination, with greater prominence given to sustainability leadership and investment or finance, together with sustainability standard setting and direct corporate experience. Members of both boards have nevertheless spent substantial parts of their careers in organisations that occupy influential positions within international reporting systems. Large audit firms, financial institutions, multinational corporations, standard setting bodies and international organisations appear repeatedly across the biographies. The expansion of the Foundation into sustainability reporting introduced new areas of expertise, but many of the institutional environments visible in the IASB biographies remain present, in different forms, within the ISSB.

Questions of representation emerged throughout the analysis. IFRS Accounting Standards and IFRS Sustainability Disclosure Standards influence reporting practices across a wide range of jurisdictions, yet membership of both boards remains concentrated in Europe and North America. Latin America, despite its extensive adoption of IFRS and its growing engagement with sustainability reporting initiatives, currently has only one representative on the IASB and none on the ISSB. Africa occupies a similarly limited position. These patterns do not imply that board members represent national interests, nor that appointments should mirror adoption rates. They do, however, draw attention to the distance between the global reach of reporting standards and the geographical distribution of those involved in developing them. This question is relevant to countries such as Colombia, where IFRS based financial reporting is well established and engagement with international sustainability reporting is growing. Adoption of international standards and participation in the bodies that develop them are different dimensions of global reporting governance.

The biographies examined in this study also make visible which forms of professional experience recur within the two boards. Financial reporting specialists, auditors, regulators, investors, sustainability executives and standard setters occupy a central place within both boards. Other professional and institutional environments are much less visible in the biographies. This finding says nothing about the criteria used by the IFRS Foundation to appoint individual members, or about the positions those members subsequently take. It shows instead that some professional and institutional trajectories are much more visible than others in the current composition of the boards.

The growing influence of the IFRS Foundation gives particular significance to these observations. Through the IASB and ISSB, a single organisation now occupies a central position in the development of both financial reporting and sustainability reporting standards. Looking at the people who sit on these boards adds another dimension to the study of global reporting governance. Standards, institutions and due process remain central to that research, but the professional trajectories of those directly involved in standard setting also deserve attention. This is the main contribution of the study: it documents patterns of expertise, institutional affiliation and geographical representation that are easily overlooked when attention remains centred on the standards themselves. The analysis does not explain how individual members think, deliberate or vote, nor does it claim that professional background determines standard setting outcomes.

There are also practical questions arising from the analysis. International standards are developed for use in economies with very different institutional conditions, capital markets and reporting traditions. Examining the range of professional and geographical experience present on the boards can therefore contribute to discussions about participation in global standard setting and the legitimacy of the institutions involved. Greater geographical diversity would not necessarily lead to different standards, and the evidence presented here provides no basis for such a claim. It would, however, make visible a wider range of contexts within the bodies responsible for developing standards with global reach.

The evidence has clear boundaries. The study relies exclusively on biographies published by the IFRS Foundation. These profiles differ in length and detail and contain the information selected for public presentation. An experience that is not mentioned cannot be interpreted as an experience that a member does not have. The study also captures the composition of the two boards at a particular point, June 2026. Most importantly, biographies cannot tell us whether, or how, professional trajectories influence deliberation, voting or particular standard setting decisions.

These limits also leave questions that cannot be answered with the present evidence. Changes in board composition could be followed over time, and appointment processes could be examined alongside the professional profiles documented here. Interviews with current or former members would offer a different way of exploring how professional experience enters board deliberations. There is also scope to study forms of participation beyond board membership. This would be particularly useful in Latin America and Africa, where countries extensively use international reporting standards despite limited representation on the two boards. Advisory groups, public consultations and regional standard setting organisations may provide other routes through which these jurisdictions participate in global reporting governance.

As sustainability reporting becomes increasingly integrated into mainstream reporting systems, questions concerning expertise, representation and legitimacy are likely to become even more important. The standards developed by the IASB and ISSB are intended for use across highly diverse economic, institutional and cultural settings. Yet the individuals responsible for developing those standards come from recurring professional environments, while some geographical regions remain only lightly represented. Understanding this tension may prove as important as understanding the standards themselves.

Acknowledgement of Language Editing

Grammarly Premium was used solely to improve grammar, spelling, punctuation and language clarity during the preparation of the manuscript. No other artificial intelligence tools were used at any stage of the research. All analyses, interpretations, arguments, results and conclusions were developed exclusively by the authors.

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