



2022 MMPA CONFERENCE

Sustainability Metrics and Value Creation: Action in Motion

Institute for Management & Innovation
University of Toronto Mississauga
Mississauga, Ontario, Canada

November 18, 2022

Hybrid delivery (in-person and remote)

University of Toronto Mississauga

Embracing sustainability requires that organizations create value while meeting stakeholder expectations along three dimensions, environmental, social, and governance (ESG). Not only must organizations consider the impact of these factors on the organization's value, they need to consider the impact that the organization has on surrounding communities, economies and the planet. The accounting profession must play a critical role in helping organizations become more sustainable and in enhancing the quality of sustainability measures and disclosures. The lack of an enforceable sustainability reporting framework and reliable and established ESG metrics presents significant difficulties. Organizations and the investment community still face the challenge of integrating sustainability metrics into strategy development and investment decisions.

This conference invites a group of prominent scholars, industry leaders, and sustainability reporting and assurance experts, to explore a wide range of sustainability measurement and disclosure issues. For example, should sustainability reporting be voluntary or mandated? What is the role of accounting standard setters? How can sustainability-based performance measures be used to enhance value creation? How should climate change risk be assessed in investment portfolios? How can assurance enhance the reliability of sustainability disclosures? How to design effective ESG metrics by embracing the indigenous perspective toward the environment? The goal of the conference is to identify mechanisms as well as steps the accounting profession can take to make sustainability a foundation of our economy.

The conference will be held at the Rotunda in IMI Complex Building, University of Toronto Mississauga campus (3359 Mississauga Road, Mississauga). Please register via the following web link <https://mmpa.utoronto.ca/2022-mmpa-register> before Nov 10, 2022. Space is limited for in-person attendance so please register as soon as possible. Breakfast, lunch and coffee will be provided. If you wish to attend the conference remotely, we will email registrants the Zoom webcast ID and password. Members of CPA Ontario may claim CPD credits for attending the conference.

AGENDA

8:00 Breakfast

8:30 Introductory Remarks

Professor Irene Wiecek, *Director, MMPA Program*

Professor Shashi Kant, *Interim Director, IMI*

Karen Jones, *Academic Liaison, Research, Guidance and Support, CPA Canada*

Professor Yue Li, *Associate Director, MMPA Program*

8:45 Professor Hans B. Christensen, *Chookaszian Family Professor of Accounting, David G. Booth Faculty Fellow, University of Chicago Booth School of Business*

Keynote Speech: Current CSR Reporting and Issues to Consider before Mandating CSR Reporting



Hans Christensen is the Chookaszian Family Professor of Accounting and David G. Booth Faculty Fellow at the University of Chicago Booth School of Business. His current research primarily focuses on the effect on society of regulation aimed at incentivizing firms to act socially responsible. This includes the effect of transparency regulation on healthcare prices and labor safety, as well as, foreign corruption regulation on economic development. His papers have been published in the *Journal of Accounting Economics*, the *Journal of Accounting Research*, *Review of Accounting Studies*, and *Review of Financial Studies*. Within the corporate world, Christensen previously worked as a financial auditor with the firm PricewaterhouseCoopers.

9:30 – 9:45 Q&A

9:45 Professor Khrystyna Bochkay, *Associate Professor of Accounting, the University of Miami, Academic Fellow at SASB and ISSB*

Recent Developments in Sustainability Reporting



Khrystyna Bochkay is an Associate Professor of Accounting at the University of Miami (UM). She joined the faculty at UM in 2014 after completing her PhD in Accounting at Rutgers University. She holds a Bachelor of Science in Mathematics and a Master of Science in Statistics from Ivan Franko National University in L’viv, Ukraine. Currently, Khrystyna serves as an Academic Fellow at the International Sustainability Standards Board and her responsibilities include examining costs and benefits of sustainability reporting around the world, analysis of global sustainability trends, and public outreach. Khrystyna’s recent research focuses on companies’ voluntary adoption of sustainability standards and its effects on management actions. Khrystyna's research has been presented at leading conferences and workshops in the US and worldwide and appeared in *The*

Accounting Review, Journal of Accounting Research, Journal of Accounting, Auditing, and Finance, and Foundations and Trends in Accounting.

10:15 to 10:30 **Q&A**

10:30 to 10:45 **Coffee Break**

10:45 *Nura Taef, CPA, CA, Partner, Co-lead, ESG Reporting Advisory, Deloitte Canada*

ESG Metrics and the Future of Corporate Reporting – Building Trust and Enhancing Value



Nura leads Deloitte’s ESG Reporting Advisory practice in Canada and is the Deputy Global A&A Sustainability and Climate Services Leader. Nura advises clients on assessing, quantifying, and communicating climate and broader sustainability risks and metrics in corporate reporting. She is a member of Deloitte’s Global Expert Advisory Panel on Sustainability Reporting, a forum for knowledge sharing and collaboration among jurisdictions globally to evolve financial and non-financial disclosure and stewardship to meet stakeholder needs now and in the future.

Nura has worked with clients throughout North America and the U.K. to help them understand the linkage between their climate and sustainability business strategies and disclosure, and guide them through the associated financial statement complexities. She has over 13 years of combined experience in financial statement audit and complex and technical accounting, supporting both private and public companies of all sizes and across industries and sectors.

11:15 to 11:30 **Q&A**

11:30 *Scott Morrison, CPA, CA, Director, ESG and Sustainability, PwC Canada*

Assurance of Sustainability Reports



Scott is a Director in PwC’s ESG and Sustainability practice. Through his experience working in Toronto and New York, he has gained a wealth of knowledge of issues affecting businesses in multiple industries, allowing him to bring new ideas to his clients and help solve their complex problems. Scott has assisted leading organizations in building trust around their sustainability performance and worked with clients to help meet their non-financial assurance needs. He is recognized for his ability to understand a client’s reporting requirements, and to then develop a strategy and approach to meeting those needs.

His expertise includes engagements on a variety of ESG topics including GHG emissions, financed emissions, sustainable debt, and other non-financial reporting metrics. During his career, Scott has also worked on a variety of assurance and advisory engagements helping clients develop IFRS accounting policy papers, implement financial reporting systems, interpret technical accounting matters, and provide assurance

readiness assessments. He is an active contributor and developer of PwC's thought leadership pieces, mostly recently around the impact of ISSB developments, ESG reporting insights, and sustainable finance.

12:00 to 12:15 **Q&A**

12:15 to 1:30 **Lunch Break and Keynote Speech**

12:45 **JingDong Hua, *Vice-Chair of ISSB, Vice President and Treasurer of the World Bank***

Keynote Speech: Sustainability Metrics and ISSB's Mission



Mr. Hua joins the ISSB leadership team in October 2022 as Vice-Chair. He is also Vice President and Treasurer of the World Bank and serves as the Pension Finance Administrator of the World Bank Group. As Vice President and Treasurer of the World Bank, he is responsible for the capital markets operations and oversees an annual funding program of US\$60 to 70 billion. He leads a global team of capital markets professionals in the prudent management of US\$200 billion debt portfolio. Mr. Hua was previously Vice President and Treasurer of IFC, where he established a global treasury and focused on the development of local currency debt capital markets and innovative financial products and solutions. Prior to IFC, Mr. Hua served as Deputy Treasurer at the Asian Development Bank in Manila. He holds a B.S. in Chemical Engineering from Qingdao University of Science and Technology, an MBA Finance from the University of Texas at Arlington, and a Master of Public Administration (MPA) from Columbia University.

1:15 to 1:30 **Q&A**

1:30 to 1:45 **Break**

1:45 **Professor Aneesh Raghunandan, *Assistant Professor of Accounting, London School of Economics***

Sustainability Metrics and ESG Investment



Aneesh Raghunandan is a faculty member in the accounting department at the London School of Economics. His research focuses on environmental, social, and governance (“ESG”) issues, with a particular emphasis on the extent to which stated private- and public-sector efforts to measure and improve ESG performance result in actual change. To better understand what drives firms’ treatment of key stakeholders and whether investors account for this, much of his work studies ESG issues through the lens of corporate misconduct. His work has been published in top journals and cited extensively in leading media outlets such as the Financial Times, Wall Street Journal, Bloomberg, and The Economist. He has also served as an expert witness before the UK Parliament on ESG reporting issues. He received his PhD from Stanford

University and BSc from Yale University. Prior to academia he worked at the Federal Reserve Board in Washington, DC.

2:15 to 2:30 **Q&A**

2:30 **Professor Kelsey Leonard**, *Assistant Professor, the Faculty of Environment, the University of Waterloo*

Indigenous perspectives on ESG Metrics



Dr. Kelsey Leonard is an Assistant Professor in the Faculty of Environment at the University of Waterloo, where her research focuses on Indigenous water justice and its climatic, territorial, and governance underpinnings. Dr. Leonard seeks to establish Indigenous traditions of water conservation as the foundation for international water policymaking. Dr. Leonard has been instrumental in safeguarding the interests of Indigenous Nations for

environmental planning and builds Indigenous science and knowledge into new solutions for water governance and sustainable oceans. In collaboration with a global team of water law scholars Dr. Leonard has published in *Lewis and Clark Law Review* on Indigenous Water Justice and the defining international legal principle of self-determination under the United Nations Declaration on the Rights of Indigenous Peoples. Her recent scholarship explores legal personhood for water and you can watch her TEDTalk here: TEDTalk “Why lakes and rivers should have the same rights as humans”.

3:00 to 3:15 **Q&A**

3:15 **Concluding Remarks**

Sustainability: The Way Forward

Professor Irene Wiecek, *Professor of Accounting, Director of the MMPA Program, Director of BIGDataAIHUB*