



**This House believes that corporate sustainability reporting should be mandated,
and standardised by FASB and IASB, for it to be most useful for investors.**

A Debate at the Oxford Union

11 December 2018

In a world of disruptive economic change, with unprecedented challenges from global warming, social inequality and corporate governance, how best can capital markets receive the information they need to function properly?

Environmental, social and governance (ESG) information is increasingly important for investors to understand the sustainability of economic performance, and to make investment decisions accordingly. Yet the disclosure of this sustainability-related 'nonfinancial' information is neither standardised nor regulated, as is the norm for financial reporting. Our debate asks whether standard setters such as the U.S. Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) should be given responsibility for setting standards for nonfinancial information, and if corporate 'greenwash' is otherwise inevitable.

Our question is reasonable to ask, since both IASB and FASB are expert in setting standards for information on company performance used by investors. Furthermore, through legislation and regulation, almost every listed company in the world must conform to one of these sets of standards. This is a mandate that no institution has with respect to corporate nonfinancial reporting. If it were extended, it is possible that nonfinancial information would have the same credibility and utility as financial information. Or not; the question is open for debate.

Doors open *5pm, Oxford Union, Frewin Court, Oxford OX1 3JB*

Debate *5:30pm, Union Chamber*

Motion *This House believes that corporate sustainability reporting should be mandated, and standardised by FASB and IASB, for it to be most useful for investors.*

*Chair: **Lady Lynn de Rothschild***

*In Proposition: **Paul Druckman, Ian Mackintosh, Sir Callum McCarthy, Anne Simpson***

*In Opposition: **Jonathan Bailey, Bob Herz, Harvey Pitt, Tom Quaadman***

Dinner *7:30pm for 8pm, Exeter College Oxford*

Keynote ***Veronica Poole**, Global IFRS Leader, Deloitte*

The Oxford Union

A world famous home of free speech, the Oxford Union is a debating society with a remarkable pedigree. Founded in 1832, its guest list includes Jimmy Carter, Sir Winston Churchill, Dame Judi Dench, Clint Eastwood, Albert Einstein, William Gladstone, Stephen Hawking, Michael Jackson, the Dalai Lama, Diego Maradona, Ronald Reagan, Baroness Margaret Thatcher, Mother Theresa, Orson Welles, Malcolm X ... and Kermit the Frog.

To register your interest in attending this event, please [click here](#).

Debating Teams

| Chair | Selected Current or Previous Roles |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Lady Lynn de Rothschild | Founder and CEO of the Coalition for Inclusive Capitalism Chair of E.L.Rothschild, Director of The Estée Lauder Companies and The Economist |

| in Proposition | Selected Current or Previous Roles |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paul Druckman | CEO of the International Integrated Reporting Council (IIRC) Chair, UK Corporate Reporting Council and Member, UK Financial Reporting Council President, Institute of Chartered Accountants in England & Wales (ICAEW) Chair, The Prince's Accounting for Sustainability Project (A4S) Executive Board |
| Ian Mackintosh | Vice Chair, IASB Chair, UK Accounting Standards Board Chair, Corporate Reporting Dialogue Chief Accountant, Australian Securities and Investment Commission (ASIC) |
| Sir Callum McCarthy | Chair, Financial Services Authority (FSA) Member, IFRS Advisory Council (International Financial Reporting Standards) Board member, HM Treasury BA, Modern History, Merton College, Oxford |
| Anne Simpson | Investment Director, Global Governance, CalPERS (\$300bn US pension fund) Member, IFRS Advisory Council Senior Faculty Fellow, Yale School of Management BA, PPE, St. Hilda's College, Oxford |

| in Opposition | Selected Current or Previous Roles |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jonathan Bailey | Head of Environmental, Social and Governance (ESG) Investing, Neuberger Berman. Director of Research, Focusing Capital on the Long Term (FCLT Global) Associate Partner, McKinsey & Co Chair, Debate Selection Committee, Oxford Union BA, Modern History, St. Catherine's College, Oxford |
| Bob Herz | Chair, FASB Member, IASB Director, Sustainability Accounting Standards Board (SASB) Foundation Senior Partner, PricewaterhouseCoopers Director, Fannie Mae, Morgan Stanley and Workiva Executive in Residence, Columbia Business School |
| Harvey Pitt | Chair, Securities and Exchange Commission (SEC) CEO, Kalorama Partners, LLC Member, Advisory Council, Public Company Accounting Oversight Board (PCAOB) Law School Adjunct Professor, Georgetown University, George Washington University, University of Pennsylvania, Yale |
| Tom Quaadman | Executive Vice President, U.S. Chamber Center for Capital Markets Competitiveness Chief of Staff to Congressman Vito Fossella (1997-2008) |

| Keynote Speaker | Selected Current or Previous Roles |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Veronica Poole | Global IFRS Leader, Deloitte UK National Head of Accounting and Corporate Reporting, Deloitte Member, UK Corporate Reporting Council Member, Financial Reporting Advisory Board to HM Treasury Member, Hundred Group Financial Reporting Committee |