**REVISTA AMBIENTE CONTÁBIL**
Universidade Federal do Rio Grande do Norte
**ISSN 2176-9036**
**Vol. 18, n. 1, Jan./Jun., 2026**
Sítios: https://periodicos.ufrn.br/index.php/ambiente
http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente
Article received in: December, 09th, 2024. Reviewed by pairs in: June, 18th, 2025. Reformulated in: July, 03th, 2025. Evaluated by the system double blind review.
**DOI: 10.21680/2176-9036.2026v18n1ID42537**

# IFRS S2: perspectives of respondents from BRICS regarding the climate-related disclosure standard

# IFRS S2: perspectivas de los respondientes de los BRICS respecto de la norma de divulgación de información relacionada con el clima

# IFRS S2: perspectivas dos respondentes dos BRICS a respeito da norma de divulgação de informações relacionadas ao clima

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**(Article presented at the 5th National Congress of Administration and Accounting - AdCont 2024)**

## Abstract

**Purpose**: To analyze the opinion of participants in comment letters from BRICS countries (Brazil, Russia, India, China, and South Africa) on the draft IFRS S2 - Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).

**Methodology**: The 700 letters sent globally, and subsequently, the 43 letters sent by the countries that make up BRICS, were analyzed using ChatPDF and ATLAS.ti software.

**Results:** The analysis showed that most letters range from 1 to 10 pages, with 92% of the correspondence sent by organizations, mainly from agencies, alliances, and associations.

Geographically, countries such as the United Kingdom, the United States, Canada, Australia, France, Japan, Germany, and Switzerland stood out. In the context of BRICS, South Africa and Brazil's participation was notable, while Russia did not send any letters. A detailed analysis of the BRICS letters revealed that responses emphasized the importance of precise terminology, the use of both qualitative and quantitative approaches in disclosures, and the inclusion of transition plans and decarbonization targets. The main challenges identified were implementation difficulties in emerging economies and high costs, suggesting a phased and flexible approach. Recommendations include adopting the concept of double materiality, creating a universal glossary, and standardizing digital documents. Responses showed strong support for the objectives of the draft IFRS S2, underscoring the need for strong, inclusive climate governance.

**Contributions of the Study:** This work enhances the understanding of stakeholder perceptions and how organizations in BRICS countries align with international standards. The data aims to support various actors within the IFRS S2 framework: i) the ISSB itself, by understanding the views of key countries in the global economy, such as the BRICS, to help them develop new regulations; ii) governments, in shaping their public policies based on stakeholder perspectives; iii) society, by highlighting the demands from standard-setting bodies and companies regarding sustainability.

**Keywords**: Sustainable Development, IFRS S2, BRICS, Sustainability Disclosure, ISSB.

## Resumen

**Objetivo**: Analizar la opinión de los participantes en cartas de comentarios de los países BRICS (Brasil, Rusia, India, China y Sudáfrica) sobre el borrador de la NIIF S2 - Divulgaciones relacionadas con el clima, emitida por el International Sustainability Standards Board (ISSB).

**Metodología**: Mediante el software ChatPDF y ATLAS.ti se analizaron las 700 cartas enviadas a nivel global y, posteriormente, las 43 enviadas por los países que integran los BRICS.

**Resultados**: El análisis reveló que la mayoría de las cartas tienen entre 1 y 10 páginas, siendo el 92% de la correspondencia enviada por organizaciones, en su mayoría agencias, alianzas y asociaciones. Geográficamente destacaron países como Reino Unido, Estados Unidos, Canadá, Australia, Francia, Japón, Alemania y Suiza. En el contexto de los BRICS destaca la participación de Sudáfrica y Brasil, y no se envió ninguna carta por parte de Rusia. A través de un análisis detallado de las cartas de los BRICS, se observó que las respuestas resaltaban la importancia de términos claros, la combinación de enfoques cualitativos y cuantitativos en las divulgaciones, y la inclusión de planes de transición y objetivos de descarbonización. Los principales desafíos identificados fueron las dificultades de implementación en las economías emergentes y los altos costos asociados, lo que sugiere un enfoque gradual y flexible. Se recomienda adoptar el concepto de materialidad dual, la creación de un glosario universal y la estandarización de los documentos digitales. Las respuestas indicaron un fuerte apoyo a los objetivos del borrador de la NIIF S2, destacando la necesidad de una gobernanza climática sólida e inclusiva.

**Contribuciones del Estudio**: Este trabajo contribuye a comprender las percepciones de las partes interesadas y la alineación de las organizaciones en los países BRICS con los estándares internacionales. Los datos presentados buscan auxiliar a diversos actores dentro del escenario IFRS S2: i) el propio ISSB, a fin de comprender la opinión de países relevantes en el escenario económico internacional, como los BRICS, con el objetivo de auxiliarlos en la preparación de nuevas regulaciones por parte de la agencia; ii) los gobiernos, en la elaboración de sus políticas públicas, con la percepción de los diversos stakeholders en el tema; iii) la sociedad, para comprender las demandas de los organismos normalizadores y de las empresas sobre sostenibilidad.
**Palabras clave**: Desarrollo Sostenible. NIIF S2. BRICS. Divulgación de sostenibilidad. ISSB.

## Resumo

**Objetivo**: Analisar a opinião dos participantes das comments letters dos países do BRICS (Brasil, Rússia, Índia, China e África do Sul) sobre a minuta IFRS S2 - *Climate-related Disclosures*, emitida pelo *International Sustainability Standards Board* (ISSB).

**Metodologia**: Foram analisadas, através dos softwares ChatPDF e ATLAS.ti, as 700 cartas enviadas globalmente e, posteriormente, as 43 enviadas pelos países que compõem o BRICS.

**Resultados**: A análise revelou que a maioria das cartas possui entre 1 e 10 páginas, com 92% das correspondências enviadas por organizações, majoritariamente de agências, alianças e associações. Geograficamente, destacaram-se países como Reino Unido, Estados Unidos, Canadá, Austrália, França, Japão, Alemanha e Suíça. No contexto dos BRICS, destacam-se a participação da África do Sul e do Brasil, e nenhuma carta tendo sido enviada pela Rússia. Através da análise detalhada das cartas dos BRICS, observou-se que as respostas sublinharam a importância de termos claros, a combinação de abordagens qualitativas e quantitativas nas divulgações, e a inclusão de planos de transição e metas de descarbonização. Os principais desafios identificados foram as dificuldades de implementação em economias emergentes e os altos custos associados, sugerindo uma abordagem faseada e flexível. Recomenda-se a adoção do conceito de dupla materialidade, a criação de um glossário universal e a padronização de documentos digitais. As respostas indicaram forte apoio aos objetivos da minuta IFRS S2, ressaltando a necessidade de uma governança climática robusta e inclusiva.

**Contribuições do Estudo**: Este trabalho contribui para a compreensão das percepções das partes interessadas e o alinhamento das organizações dos países BRICS com padrões internacionais. Os dados apresentados buscam auxiliar diversos atores dentro do cenário da IFRS S2: i) o próprio ISSB, no sentido de compreender a opinião de países relevantes no cenário econômico internacional, como os BRICS, com o intuito de auxiliá-los na elaboração de novos normativos pelo órgão; ii) governos, na elaboração de suas políticas públicas, com a percepção dos diversos interessados no assunto; iii) sociedade, para compreender a demandas de órgãos normatizadores e empresas sobre a sustentabilidade.

**Palavras-chave**: Desenvolvimento Sustentável, IFRS S2, BRICS, Divulgação de Sustentabilidade, ISSB.

## 1 Introduction

With the recent rise in attention, sustainable development has become an increasingly important issue in both academic research and the professional world (Farias, Coelho, & Coelho, 2019). To standardize climate-related disclosures, the International Sustainability Standards Board (ISSB) was announced during COP26 in Glasgow in November 2021.

Supported by the public interest, the ISSB aims to create high-quality, globally understandable standards that address the needs of investors and financial markets, including developing global standards for sustainability disclosures and enabling the interoperability of its publications (IFRS, 2021). According to Al Farooque and Ahulu (2017), the industry needs to develop strong guidelines that ensure report quality, encompassing an integrated framework that covers social, environmental, and economic inputs and performance.

At COP27 in 2022, the IFRS Foundation (the body to which the ISSB is subordinate) and the newly formed ISSB announced progress and partnerships, as well as their first publications, reaffirming the importance of global agreements for achieving the board's objectives (IFRS, 2022a). Thus, in March 2022, the ISSB published drafts of two standards: IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information, which proposes general disclosure requirements on sustainability-related risks and opportunities (IFRS, 2023a); and IFRS S2 - Climate-related Disclosures, which addresses climate-related disclosures (IFRS, 2023b).

In developing its standards and pronouncements, the IFRS Foundation (n.d.) follows these steps: i) agenda consultation, where it analyzes international priorities; ii) research program, which explores issues and potential solutions, verifying whether there is evidence of the problem related to the research topic and ensuring consistency in the argumentation for creating a standard; iii) standard-setting program, preparing consultations and proposing discussions based on a draft, with the receipt and analysis of comment letters sent by respondents; and iv) maintenance program, which involves consultations on implementation and applicability, along with plausible reviews of interpretations that support the process of adopting the standards (IFRS, n.d.).

After issuing draft standards and receiving and analyzing stakeholder feedback through comment letters, the ISSB issued two standards in June 2023: IFRS S1 and IFRS S2. The Committee reviews the comment letters submitted to the ISSB and uses them as the basis for issuing the final standard. Therefore, studying these letters becomes an essential tool for understanding stakeholders' views on the topic, since the profile of the respondents, the characteristics of the company in which they operate, and the industrial sector to which they are linked influence the preparation of the draft (Adhikari, Betancourt, & Alshameri, 2014).

In the issuance of standards published by the International Accounting Standards Board (IASB), a group subordinate to the IFRS Foundation, it has been identified that respondents' opinions influence the creation of regulations, such as the Conceptual Framework (Silva, Niyama, & Rodrigues, 2016), the standard for small and medium-sized enterprises (Haveroth, Nez, Bilk, & Klann, 2017), the standard on revenues (Quirino, & Lima, 2018), and the standard on financial instruments (Visoto, Silva, Nobre, & Rodrigues, 2020). Therefore, it is clear that user participation in establishing disclosure standards is important (Hewa, Mala, & Chen, 2020).

Thus, this research will seek to analyze the content of comment letters in light of two theories: the Theory of Regulation, which reveals the complexity of influences in the regulatory process, emphasizing the importance of understanding the selection of regulatory agencies, their powers, goals, and the motivation of the actors involved (Viscusi, Harrington Junior, & Sappington 2018; Cardoso, Saravia, Tenório, & Silva, 2009), and the Theory of Public Interest, which demonstrates that regulation must act in a way that guarantees the benefit of society and not of interested parties (Feintuck, 2010).

Given this context, the research question is: **What are the opinions of BRICS respondents on the draft IFRS S2 issued by the ISSB concerning the disclosure of climate-related information?** Therefore, this study aims to analyze the opinions of participants in the comment letters received by the ISSB from countries in the BRICS group regarding the draft IFRS S2 - Climate-related Disclosures.

Lopes and Dourado (2024) discuss the growing importance of international relations in public management, highlighting the formation and evolution of BRICS, a group composed of Brazil, Russia, India, China, and, since 2011, South Africa. The authors emphasize that this alliance has represented a significant milestone, marking a departure from the traditional paradigm that privileged developed countries as the primary global actors. In 2022, according to the Brazilian government's website (Brazil, n.d.), BRICS contributed 25.5% of the global Gross Domestic Product (GDP), demonstrating considerable expansion compared to the G7 economies.

Although the ISSB (IFRS, 2022b) itself surveys the content of comment letters, this research becomes important due to the focus given to the BRICS: the group represents more than 42% of the world's population, 30% of the planet's landmass, 23% of global GDP, and 18% of international trade (Brazil, n.d.). Economically, the BRICS countries, with a combined GDP of US$24.7 trillion, have played a growing role in the global economy (Brazil, n.d.).

Furthermore, Carvalho et al. (2015) state that sustainability policies in developing countries advance slowly and, at times, inefficiently. Therefore, it is necessary to promote regulations related to these practices, engaging these countries in Environmental, Social, and Governance (ESG) practices.

Since the first environmental conferences, a global commitment to sustainability has been a matter of public interest. Therefore, it is essential to understand the opinions and profiles of respondents to comment letters on the creation of IFRS S2, in order to comprehend how companies worldwide will disclose their climate-related information.

Understanding the democratization of the drafting process related to social and environmental information, along with its influences, emerges as a central point of this research; this becomes especially relevant as the importance of understanding and communicating sustainability information has intensified globally.

Recent research highlights the challenges and impacts of IFRS and ISSB sustainability standards. Suta, Tóth, and Borbély (2022) note that ISSB proposals improve the transparency of corporate information but face difficulties in harmonizing with IFRS. Indyk (2022) reveals that few companies effectively integrate ESG factors into their strategies, requiring significant adjustments to comply with IFRS S1 and S2.

Indyk (2023) highlights the complexity of quantifying the ESG impact on financial statements and the need for further research. Gaviria et al. (2023) highlight the lack of environmental control mechanisms in small and medium-sized industries, proposing specific indicators to enhance financial disclosure. Thus, this research advances the literature on sustainability-related regulations.

## 2 Theoretical Framework

As Murcia (2010) states, the need for regulation arises from the understanding that companies do not voluntarily disclose all relevant information, leading to the imposition of obligations through accounting laws or standards. In this sense, accounting regulation aims to ensure the availability of essential information to users, mitigating information asymmetry.

However, accounting regulation can also be influenced by interest groups, which suggests that convergence to international accounting standards might be more driven by political processes than by genuine user demand. In other words, the success of IFRS adoption depends on strict enforcement by local regulators (Murcia, 2010).

Viscusi, Harrington Junior and Sappington (2018) classify the Theory of Regulation in three forms: i) in a normative analysis, such as the Positivist Theory or the Theory of Public Interest, which uses the normative rationale for regulation, with the perspective of improving public welfare; ii) the Theory of Capture, which establishes regulation as a response to the demand of those regulated, that is, the regulatory agency is captured; iii) Economic Theory of Regulation, which is built on the theory of competition between interest groups.

In the accounting field, Watts and Zimmerman (1978) recognized that, as long as standards have the potential to impact companies' future cash flows and their definitions and creation are under the responsibility of regulatory bodies, the regulations will be subject to pressure from corporate lobbyists. Thus, Cardoso et al. (2009) analyzed Regulation Theory, from the perspective of accounting, as a social institution, aiming to reduce information asymmetry.

The authors examine the implications of this theory, providing a broader understanding of the purpose of regulation in accounting: i) public interest theory, which views regulation as a way to address flaws that protect the public interest; ii) capture theory, where regulation leads to excessive profits for regulated entities; iii) competition among interest groups, where the most influential group shapes regulation; iv) the three-dimensional theory of law; and v) Habermas's approach, which sees regulation as a social construct. The last two theories are directly related to democratizing the accounting process and using accounting as a tool to promote human emancipation.

In this context, the Public Interest Theory stands out because it examines the relationship between normative and positive analysis in regulation (Viscusi, Harrington, & Sappington, 2018). While normative analysis focuses on when regulation should happen, positive analysis studies when regulation actually occurs, using normative analysis to develop a positive theory about regulation's occurrence. The authors also contend that the public demands regulation to address market failures or policies seen as unfair, such as discriminatory pricing or excessive profits, believing that regulation can enhance welfare and increase demand for regulation.

Thus, Public Interest Theory proposes that regulation is a response to the public's need to correct market imperfections. According to this theory, regulators seek to optimize the well-being of society as a whole and adopt actions they consider to be in the best interest of achieving this goal. Regulation occurs when the estimated social gains from regulation exceed its costs (Scott, 2009). This theory facilitated the formalization of government intervention in the economy, as previously, economic analysis, influenced by Adam Smith's work, did not recognize the need for such intervention.

Within the IASB's standard-setting process, Carmo, Ribeiro, and Carvalho (2018) analyzed the regulatory environment to identify the most appropriate regulatory theory for explaining its activities. Using comment letters from Exposure Draft 9 - Joint Arrangements and the subsequent IFRS 11 - Joint Arrangements, the findings showed that Stakeholder Theory was the dominant influence, especially among respondents from common law countries, within the international accounting standard-setting process. However, they also noted limitations regarding how broadly the results can be applied and emphasized the need to consider other types of pressure in the accounting regulatory process.

The ISSB's (n.d.) definition of its objective function clearly states that "the ISSB will develop—in the public interest—standards that will result in a high-quality and comprehensive global base of sustainability disclosures, focusing on the needs of investors and financial markets," emphasizing its mission to serve collective interests. This aligns with Public Interest Theory, which posits that regulation and organizational actions should primarily benefit society as a whole, reflecting a commitment to the general welfare of society by providing meaningful information to investors and financial markets.

Understanding that the ISSB, like the IASB, is not a regulatory body but merely leads the process of standards convergence (Matos, Gonçalves, Niyama, & Marques, 2013), it is essential to understand which actors are involved in developing regulations and how they act. This is because what is ultimately observed is the approval of these pronouncements by local regulatory authorities. Although there are differences between local standards and norms (Matos et al., 2013), regulations serve as a guide for the procedures adopted, as demonstrated by the publication of CVM Resolution No. 193.

Previous research has analyzed IFRS S2, such as Suta, Tóth, and Borbély (2022), which indicated that implementing the ISSB proposals will have a positive impact on the transparency of information disclosed by automotive and manufacturing companies. Furthermore, the relationship between IFRS and ISSB standards is evident, allowing the inclusion of sustainability data in financial statements through XBRL. However, the current draft of IFRS S2 limits the ability to assess the financial impacts of sustainability in disclosures. The lack of alignment between standard taxonomies creates harmonization challenges between ISSB and IFRS standards.

Indyk (2022) investigated companies' preparedness for the challenges posed by IFRS S1 and IFRS S2 sustainability standards. The results revealed that the effective integration of ESG factors into business strategies and the full disclosure of strategic data and defined goals are areas in which only a limited percentage of companies are currently compliant.

The findings suggest that most companies still require significant adjustments to their reporting processes and ESG risk management to comply with the proposed new standards. These results highlight the challenges and complexities associated with implementing the proposed sustainability standards, suggesting the need for a thoughtful approach and substantial investment by companies to meet these new requirements.

Indyk (2023) found that it is possible to directly link ESG issues to financial statement categories, with financial auditors recognizing ESG-related aspects as Key Audit Points. However, the study emphasizes that quantifying the impact of ESG can be challenging for companies not directly involved in these issues. Furthermore, the study highlights that successfully integrating ESG into financial reporting can be a complex challenge, underscoring the need for future research on the presentation, comparability, and quality of integrated reports, as well as the response of financial auditors.

Gaviria et al. (2023) analyzed the implications of environmental activities in the Aburrá Valley on financial disclosures, focusing on IFRS S1 and IFRS S2. The results indicate a lack of environmental control mechanisms in the industries assessed, leading to the proposal of specific indicators and the creation of accounting accounts in assets to adequately reflect the resources dedicated to environmental management. Furthermore, it is noteworthy that small and medium-sized organizations generally do not consider the economic impacts of their business activities in their financial statements.

Thus, this study is relevant because it addresses the topic of sustainability from the perspective of the influence of various groups on the creation of regulations related to the subject. With mandatory compliance with new requirements, companies will need to adapt to the new standards in order to maintain growth and remain attractive to investors.

This study aims to investigate whether the development of IFRS S2 standards aligns with collective interests, as advocated by the ISSB (IFRS, n.d.) and the Public Interest Theory, which posits that regulations should benefit society as a whole. The research findings aim to understand how these standards were developed and whether their influences are relevant to their application.

## 3 Methodological Procedures

To achieve the proposed objective, IFRS S2 was initially read to identify the questions proposed by the ISSB. Table 1 presents a summary of the questions presented.

**Table 1**
*IFRS S2 Questions*

| Question | Summary |
|---|---|
| 1 - Purpose of the Exposure Draft | Assessment of the objective proposed in the Exposure Draft, which involves disclosing information on exposure to climate-related risks and opportunities. Questions address compliance with the established objective, the focus on information to assess the impact on corporate value, and the adequacy of disclosure requirements. |
| 2 – Governance | Discussion of disclosure proposals related to governance processes, controls, and procedures used to manage climate risks and opportunities. Includes assessment of the adequacy of the proposed disclosure requirements and their basis in the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. |
| 3 - Identifying climate-related risks and opportunities | Analysis of the clarity of the proposed requirements for identifying and disclosing significant climate-related risks and opportunities, including consideration of industry-specific disclosure topics and the relevance and comparability of disclosures. |
| 4 - Concentrations of risks and | Assessment of disclosure proposals on the effects of climate risks and opportunities on the business model and value chain, including the suitability of the qualitative versus quantitative approach. |

| | |
|---|---|
| opportunities in the value chain | |
| 5 - Transition plans and carbon offsets | Discussion on disclosures of transition plans to low-carbon economies and the use of carbon offsets, including assessment of the effectiveness of proposals in communicating emissions reduction strategies and the credibility of offsets. |
| 6 - Current and expected effects | Analysis of disclosure proposals on the current and expected effects of climate risks and opportunities, including the quantitative versus qualitative disclosure approach and measurement challenges. |
| 7 - Climate resilience | Assessment of disclosure requirements related to the climate resilience of an entity's strategy, including the use of scenario analysis and alternative methods. |
| 8- Risk management | Discussion on the proposal to incorporate TCFD cross-industry metrics concepts and metric categories to improve the comparability of climate risk disclosures. |
| 9 - Inter-industry metric categories and GHG emissions | Evaluation of proposals for inter-industry metrics, including the measurement and disclosure of greenhouse gas (GHG) emissions following the GHG Protocol and their applicability across sectors. |
| 10 - Goals | Discussion of proposed disclosures related to an entity's emissions reduction targets, including how those targets compare to the Paris Agreement. |
| 11- Industry-based requirements | Analysis of proposed industry-based disclosure requirements derived from the SASB Standards and their international applicability and consistency with prior disclosures. |
| 12 - Costs, benefits, and likely effects | Assessment of the balance between costs and benefits in implementing the Exhibition Project proposals, considering the costs of implementation and ongoing application, as well as the justification of the benefits in terms of the costs. |
| 13 - Verifiability and feasibility | Discussion on the challenges of verification and enforcement of the disclosure requirements proposed in the Exposure Project, focusing on verifiability and the possibility of effective audits and regulations. |
| 14 - Effective date | Assessment of the proposed effective date of the Exposure Draft relative to the draft IFRS S1 and the ability of entities to apply the requirements retrospectively to provide comparative information. The possibility of implementing different disclosure requirements in phases is also considered. |
| 15 - Digital report | Analysis of the prioritization of the ability to digitally consume sustainability-related financial information, including discussion on the development of the IFRS Sustainability Disclosures Taxonomy and the facilitation of digital reporting. |
| 16 - Global base | Discussion on the ability of IFRS Sustainability Disclosure Standards to meet the needs of users of general-purpose financial reports and to be used as a comprehensive global basis, including consideration of aspects that may limit such use. |
| 17 - Other comments | Open space for additional comments or suggestions related to the Exhibition Project proposals that do not fit specifically into the previous categories. |

***Source****: Based on IFRS Foundation (2023b).*

After the initial understanding, the 700 comment letters submitted by respondents in March 2023 were downloaded and made publicly available in the document set entitled "Exposure Draft and Comment Letters: Climate-related Disclosures." The initial mapping stage required instant translation of the letters using the "ChatPDF" software, which is limited to the provided ".PDF" format. It is an artificial intelligence language tool designed for use by students, researchers, and professionals.

The use of this software also enabled the extraction of information such as the number of pages in each letter, whether an individual or organization responded to it, and whether the document's place of origin was indicated. It also allowed for the preparation of summaries and detailed processing of the responses contained in the comment letters. The use of artificial intelligence software arose due to the large volume of letters, and although its use in academia is recent, several studies (e.g., Jiang & Lu, 2020; Ma, Wu & Huang, 2022; Bahammam et al.,

2023) have already demonstrated its benefits, especially in research conducted in non-native English-speaking countries.

A database was constructed by analyzing all 700 letters, categorizing the following information: letter number, sender, sender's company/affiliation, sender's sector or organization, number of pages, sender type, and country of origin. These categories were chosen based on previous work with other standards published by the IASB (e.g., Silva, Niyama, & Rodrigues, 2016; Quirino, & Lima, 2018; Visoto et al., 2020), which also facilitated the correlation of the findings of this research.

When determining the sender's sector or organization, it was found that only some of these organizations, their origins, and operations could be identified; the rest were identified only by searching the organization's name on Google to understand the country of origin or headquarters and the organization's category. It was also found that it was not possible to identify the location and operations of some organizations due to their low online presence. Letters from international organizations without a defined country of origin, representing groups across continents, or economic interest groups that are not limited to a single country, were also separated.

After analyzing the 700 letters, only those sent by BRICS countries were selected, resulting in 43 comment letters. It is worth noting that no letters were identified as having been sent from Russian organizations.

In analyzing the letters sent by a BRICS country, the summaries of the letters were read, and the analysis process began by posing questions. From this analysis, it was possible to identify the organizations' inferences regarding the draft, as well as develop a map of the main words present in the responses. This process enabled the development of new categories and the refinement of the main questions posed by the organizations. To continue the content analysis, a word cloud and practical recommendations were created using the ATLAS.ti content analysis software with word frequency and opinion mining tools.

Regarding the scope of the research, a detailed analysis was conducted only on the letters sent by the BRICS, thereby limiting comparisons with developed or other emerging countries. Furthermore, the content analysis of the letters was carried out using knowledge related to production conditions, which is subject to the researchers' bias.

## 4 Presentation and Analysis of Results

### 4.1 General Analysis of the Letters

Initially, the number of pages of letters sent by respondents was analyzed, and Figure 1 provides an analysis of this distribution, organized into ten-page intervals, providing an overview of the length of comments sent in each group.

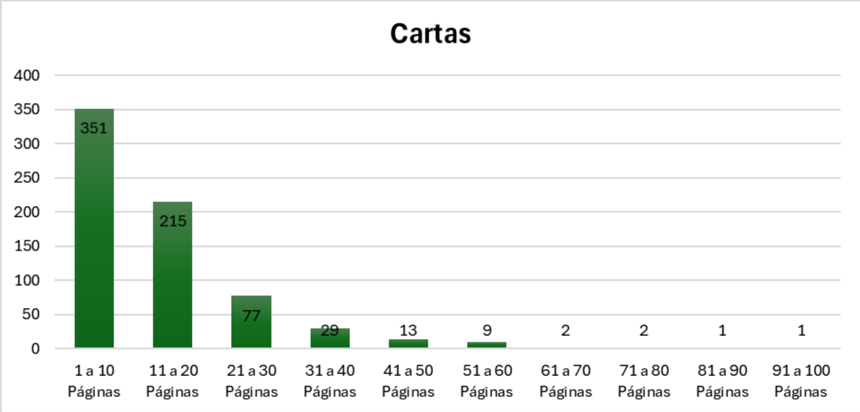


**Figure 1** *Number of pages of the letters*
***Source****: Research data.*

Figure 1 shows that most letters are between 1 and 10 pages long, accounting for 50.14% of the total, with 351 letters falling within this range. This is followed by the 11- to 20-page range, which accounts for 30.71% (or 215 letters). The frequency of letters decreases steadily as the number of pages increases: 11% for letters of 21 to 30 pages, dropping to 4.14% for those between 31 and 40 pages. Letters longer than 40 pages are rare, with percentages falling below 2%. In the highest ranges, such as 81 to 100 pages, they account for only 0.14% individually.

Of the 700 letters received by the ISSB, 56 were identified as coming from individuals, corresponding to 8% of the total. The remaining 644 letters, representing 92%, were sent by organizations. Figure 2 provides a visual representation of the categorization of the 644 letters by industry.

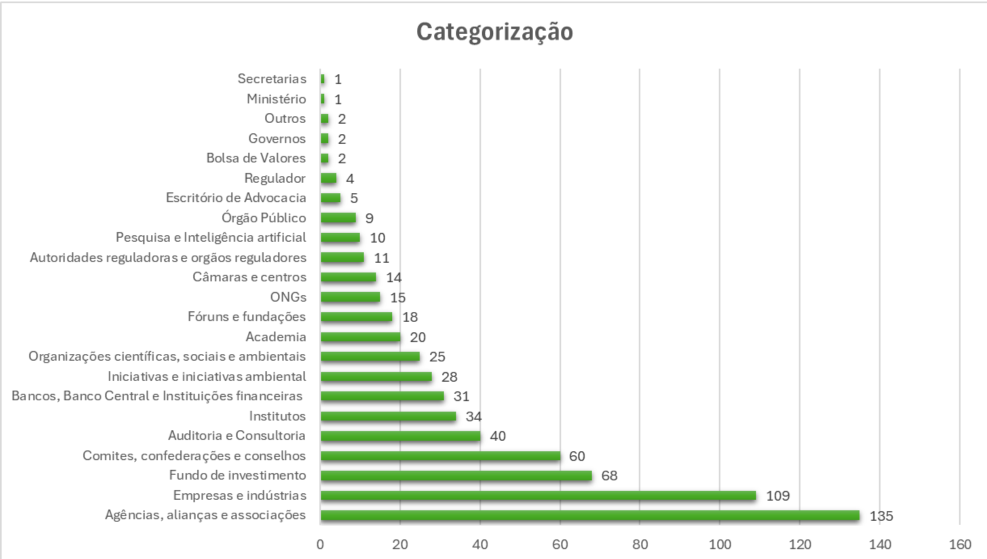


**Figure 2** *Letters by sector of activity*
***Source****: Research data.*

A greater number of letters were sent from the "Agencies, Alliances, and Associations" sector, with a focus on professional associations, symbolizing the influence and relevance of these professionals in the business and financial world. Also prominent in this category are insurance, banking, agricultural, and accounting associations, highlighting the diversity and strategic importance of their respective fields, which span agriculture to accounting and encompass the broader corporate sector.

Mining associations, financial market associations, forestry product associations, oil producer associations, and other organizations are also represented. These results were also identified in previous research (Silva, Niyama, & Rodrigues, 2016; Haveroth et al., 2017; Quirino, & Lima, 2018; Visoto et al., 2020), which examined comment letters issued by IFRS, revealing the predominance of responses sent by associations and standardization bodies.

Next, the most common group is "Companies and Industries," which highlights companies in the energy, insurance, investment, chemical, metallurgy, and mining sectors. This is related to Regulation Theory, as stakeholders in issuing regulations, such as companies with a history of environmental pollution (i.e., chemical and mining companies), have an interest in shaping policies on the subject (Viscusi, Harrington Junior, & Sappington, 2018).

Figure 3 shows the global distribution of correspondence, using different color shades to indicate the number of letters received by each country. It is important to note that the following categories were excluded from this analysis: "Unspecified" (76 letters), "Individual" (56), "International" (41), "Europe" (17), "Asia" (4), and "Latin America" (3). This choice was made to enhance the accuracy of information related to specific countries. The color intensity used on the map directly corresponds to the amount of correspondence received by each country.

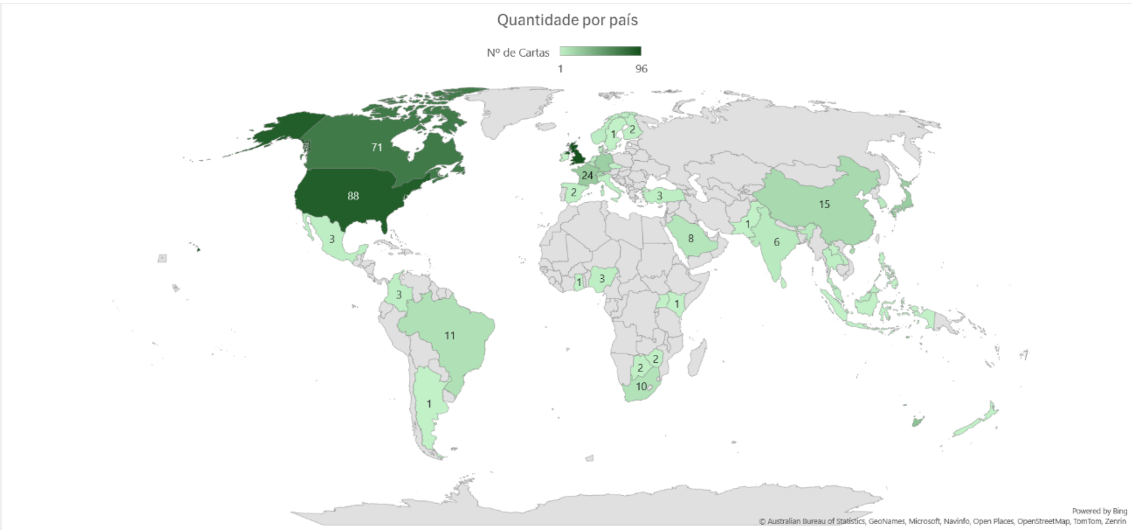


**Figure 3** *Number of letters per country*
***Source****: Research data.*

Figure 3 shows a very dense distribution of correspondence from countries such as the United Kingdom (96), the United States (88), and Canada (71), indicated by darker shades, emphasizing their prominence in North America and Europe. The presence of letters mainly sent by these nations was also noted in the regulations of the Conceptual Framework (Silva, Niyama, & Rodrigues, 2016), IFRS 9 (Visoto et al., 2020), and Revenue (Quirino & Lima, 2018), demonstrating the frequent involvement of European and North American countries.

This may be due to their familiarity with the English language, which encourages more participation from these regions.

In the Southern Hemisphere, Brazil (11) and South Africa (10) stand out, demonstrating greater participation, as represented on the map by darker tones, which signal a considerable number of letters received; this reflects the influence of these countries on the mailing scenario in the region.

## 4.2 Analysis of the BRICS Charters

Regarding the letters sent by the BRICS countries (Brazil, Russia, India, China, and South Africa), 43 comment letters were identified. It is worth noting that no letters were sent from Russian organizations. Figure 4 presents an analysis of the page length of these letters.

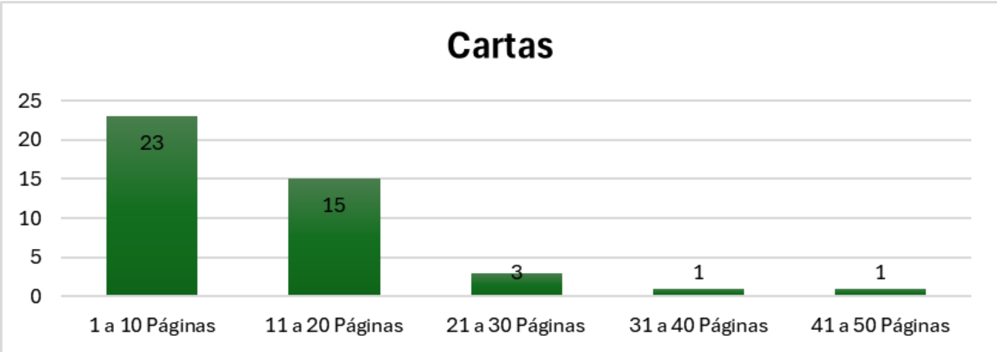


**Figure 4** *Number of pages of BRICS letters*
***Source***: *Research data.*

Globally, most letters were between 1 and 10 pages long, making up 53.49% of the total with 23 letters in this range. In the 11- to 20-page category, 15 letters were noted, representing 34.88%. The shorter length, despite many questions, also aligns with the respondents' ability to be concise, a standard required by both the standard-setting bodies and the ISSB itself in response to letters.

The frequency of letters with more pages drops significantly: only 6.98% of letters are between 21 and 30 pages. Letters containing 31 to 50 pages are rare, with only one letter in each range, accounting for 2.33% of each. These figures suggest that shorter correspondences are more common among the BRICS countries.

Out of the 43 letters sent by the BRICS, China leads with 15 letters, followed by Brazil with 12. South Africa also makes a significant contribution with 10 letters. India sent a total of 6 letters. As previously mentioned, there are no records of letters sent by Russia in this collection. Silva, Niyama, and Rodrigues (2016) also highlighted this data in their Conceptual Framework, showing the active role of the BRICS in developing accounting standards.

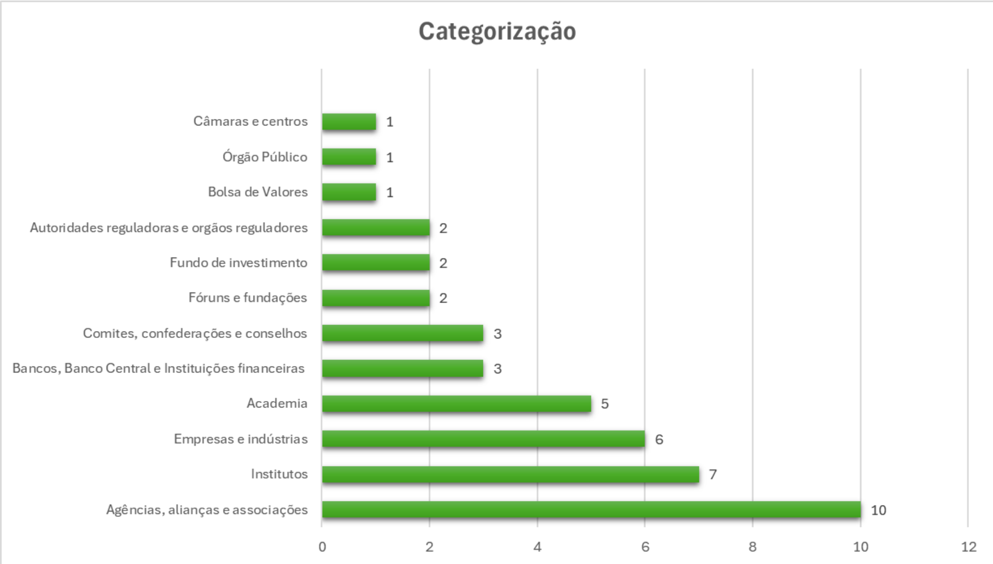


**Figure 5** *Letters by sector of activity of the BRICS*
***Source****: Research data.*

Regarding the sector of activity, Figure V shows that "agencies, alliances, and associations" lead the distribution of letters sent by the BRICS, with a total of 10 letters, indicating a significant role for these organizations in formal communication. Since this regulation is not yet mandatory, associations are more involved, at the expense of regulatory bodies, which aim to guide their professionals regarding the proposed changes.

Next came "institutes" with seven letters, emphasizing their role in information exchange and collaboration, and "companies and industries" with six letters, reflecting the active involvement of the private sector. "Academia" sent five letters, indicating moderate interaction within the academic sphere. This distribution resembles the overall letter distribution (organizations) worldwide, as shown in the previous chapter.

### 4.3 Analysis of BRICS Responses

Table 2 presents a summary of the main responses from the BRICS countries as well as a general analysis of the conclusions that the entities commented on regarding the draft.

**Table 2**
*Summary of BRICS countries' responses*

| Question | % | Summary of responses |
|---|---|---|
| 1 - Purpose of Exposure Draft | 44% | The objectives and disclosure requirements are balanced, but there is a need for clarity on some proposed terms. |
| 2 – Governance | 77% | They support the direction around the TCFD framework but require a clear structure for governance, with a well-defined approach to the scope of requirements. They also require governance reporting that meets stringent requirements. |

| | | |
|---|---|---|
| 3 - Identifying climate-related risks and opportunities | 77% | There is a need for greater clarity and guidance in defining terms, as well as more examples and a more transparent and standardized approach. Additionally, there is an urgency in advancing guidelines. |
| 4 - Concentrations of risks and opportunities in the value chain | 77% | Disclosures should adopt a balanced approach between qualitative and quantitative data, with clarity in terms. Practical implementation, including social impacts, and the need for practical guidance, must be considered to ensure the credibility of carbon offset disclosures. |
| 5 - Transition plans and carbon offsets | 79% | Most respondents agreed with the proposed requirements, but highlighted the need for practical guidance and quantitative data to support them. |
| 6 - Current and expected effects | 88% | Most entities support the disclosure of quantitative information about climate impacts on companies' financial position, performance, and cash flows, but recommend a flexible approach that allows for the inclusion of qualitative information when necessary. There is consensus on the importance of clear guidance and assessment methodologies to ensure the comparability and accuracy of disclosures, with some entities suggesting a phased implementation. |
| 7 - Climate resilience | 84% | Responses were divided, with some organizations agreeing and others partially agreeing; emphasis was placed on the costs of dissemination and the difficulty of applying the methods, especially in emerging economies. |
| 8- Risk management | 58% | Most organizations agree with the proposal to incorporate concepts on cross-industry metrics and metric categories from the TCFD to increase the comparability of climate risk disclosures. |
| 9 - Inter-industry metric categories and GHG emissions | 93% | Most organizations generally agreed with using the GHG Protocol to define and measure Scope 1, 2, and 3 emissions, but recommended flexibility and a phase-in period to facilitate implementation. |
| 10 - Goals | 44% | Most organizations agree with the proposed disclosures related to climate targets, considering the reference to the "latest international agreement" as unambiguous. However, some suggest including detailed explanations of the targets' significance level and additional measures to prevent "greenwashing." |
| 11- Industry-based requirements | 67% | General support for the proposed industry-based disclosure requirements derived from the SASB Standards, with recommendations for improvements in clarity, usability, and flexibility across jurisdictions and sectors. There is consensus on the importance of providing practical guidance and the need for a phased implementation period to ensure effective adoption. |
| 12 - Costs, benefits, and likely effects | 44% | The entities highlighted the high costs, especially in implementation, and the resulting difficulties for emerging countries and smaller organizations; however, the benefits generated are expected to outweigh these costs. |
| 13 - Verifiability and feasibility | 44% | The entities highlighted the importance of transparent and standardized criteria for verifying and monitoring the proposed disclosure requirements. There is an emphasis on the need for collaboration with auditing agencies, document standardization, and additional guidance for handling prospective quantitative information and scenario analyses. |
| 14 - Effective date | 53% | They recommend that IFRS S1 and IFRS 2 come into force on the same date, within no less than two years, and that, if possible, a transition period be implemented for the standards. |

| | | |
|---|---|---|
| 15 - Digital report | 28% | Most agree with the provision of digital information and emphasize the importance of taxonomy in standardizing information, thereby enabling the comparability of information. |
| 16 - Global base | 33% | Support for a single global dissemination base. |
| 17 - Other comments | 26% | Adoption of the concept of dual materiality; alignment of ISSB standards with international regulatory bodies to reduce costs; creation of a universal glossary with clear definitions of key terms; and an appropriate adoption timeframe for the standard. |

**Source**: Research data.

By analyzing the content of letters from the BRICS countries' organizations, both in general and summarized form, it was possible to identify their main concerns regarding IFRS S2. To better illustrate these concerns, a word cloud was created to highlight the most frequently mentioned terms in the responses, offering a clear overview of the respondents' priorities and focus areas, as shown in Figure 4.


**Figure 6** *Word cloud of BRICS responses*
**Source**: Research data.

Figure 6 shows the most frequently used words in the letters, supporting the identification of the main concerns of the BRICS regarding IFRS S2. The following lists the points that Brazil, India, China, and South Africa recognized as needing special attention from the ISSB regarding climate disclosures.

I) Importance of addressing climate risks and opportunities: The responses demonstrate strong support for the objectives proposed in the draft, indicating a consensus on the importance of addressing climate risks and opportunities, as well as the need for robust governance in this context.

II) Clarity and Precise Definitions: There was a recurring emphasis on the need for greater clarity in the terms used. Precise definitions for terms such as "significant" and "material" are essential to ensure that the information is understandable and comparable.

III) Structure and Governance: There is a clear need to establish an inclusive framework for climate governance. Responses indicate that diversity in governance bodies and the adoption of frameworks such as the TCFD are crucial to improving climate risk management.

IV) Combination of Approaches: Preferences indicate that disclosures should combine qualitative and quantitative approaches. This is crucial to prevent greenwashing and ensure that quantitative indicators are utilized whenever possible.

V) Transition Plans and Decarbonization Targets: Support for the inclusion of transition plans and decarbonization targets is firm. Suggestions indicate that these plans should be clearly articulated, and the related terms should be well defined.

VI) Practical Guidance and Examples: The need for additional guidelines, practical guidance, and concrete examples for climate risk assessment was widely acknowledged, as it would help entities implement the recommendations more effectively.

VII) Costs and Applicability: Responses highlighted the difficulties of implementation, particularly in emerging economies, and the associated high costs. A phased approach is suggested to facilitate the transition and allow for flexible alternatives.

VIII) Flexibility and Adaptability: Adjustments were suggested to accommodate different levels of disclosure, depending on the entity's size, with a minimum adaptation period. This would ensure that both large and small organizations can adequately comply with the standards.

IX) Transparency and Comparability: The creation of a "Reporting Base" for indicators and methodologies was proposed to enhance the transparency and comparability of the disclosed information. The importance of taxonomy was also emphasized as essential for standardizing the information.

X) Dual Materiality and Universal Glossary: The adoption of the dual materiality concept, accompanied by clear criteria, and the creation of a universal glossary for defining terms were recommended. This would facilitate consistency and comparability of disclosures internationally.

XI) Standardization and Collaboration: The importance of standardizing digital reporting documents and collaborating with entities such as the IAASB was suggested. This would ensure the integrity and verifiability of the information disclosed.

XII) Common Effective Date and Transition Period: It is recommended that IFRS S1 and S2 standards come into effect on the same date, with a minimum period of two years after the standards are issued. Phased implementation and consideration of governance requirements that may apply earlier were also mentioned.

XIII) Support for a Global Base and International Coordination: There is broad support for adopting a global base for standards, with recommendations for coordination with other initiatives, such as the GRI. This would ensure the harmonization of standards in a global context.

XIV) Long-Term Benefits: Despite the high initial implementation costs, the long-term benefits are expected to outweigh these costs, particularly in terms of enhanced climate risk management and increased transparency of disclosed information.

XV) Detailed Instructions and an Open Channel for Questions: Suggested guidelines or an open channel for questions and suggestions were mentioned as useful tools to assist entities in complying with the standards. This would provide additional support during the adaptation and implementation phase.

## 5 Final Considerations

In analyzing the profile of letter respondents, both globally and by BRICS, it was found that most letters, both worldwide (50.14%) and from BRICS (53.49%), decreased in frequency as the page count increased. Notably, Russia did not send any letters.

Of the total letters received by the ISSB, 8% were sent by individuals, while organizations sent 92%. The sector analysis showed that the most common sector was "agencies, alliances, and associations," focusing on professional associations, insurance, banking, agriculture, and accounting. The second most common group was "businesses and industries," including sectors such as energy, insurance, investment, chemicals, and mining. A similar pattern was also seen in the BRICS countries.

Geographically, countries such as Australia, France, and Japan stood out, while Germany and Switzerland had a notable presence in Europe. In Asia, Japan, China, and Singapore sent more letters compared to India and other countries. Elsewhere, Brazil and South Africa showed considerable participation.

Furthermore, the BRICS showed strong support for the objectives outlined in the draft IFRS S2, which emphasizes the importance of addressing climate risks and opportunities, as well as the need for strong governance. This highlights the need for clarity and precise definitions of terms to ensure the information is understandable. The responses also stressed the importance of an inclusive climate governance structure, with diversity in the governance body and the adoption of frameworks.

A preference was noted for combining qualitative and quantitative approaches in disclosures to help prevent greenwashing practices. There was strong support for including transition plans and decarbonization targets, as well as for additional guidelines and practical examples to aid implementation. The challenges of implementation in emerging economies, along with the high costs involved, were emphasized, pointing to a phased and flexible approach to the transition.

Adopting the concept of dual materiality and creating a universal glossary to facilitate consistent disclosures is recommended. Additionally, standardizing digital documents and collaborating with entities such as the IAASB is suggested to ensure information integrity. Despite the high initial costs, the long-term benefits are expected to outweigh these costs, especially in climate risk management and information transparency.

In this sense, it was possible to map the profile of the respondents and their main concerns, providing important insights for the implementation of the IFRS S2 standard. The contributions emphasize the importance of robust and inclusive climate governance, the need for clarity in terminology, and provide practical guidance for the effective implementation of the recommendations.

In this context, the main goal of analyzing the opinions in the comment letters received by the ISSB from the BRICS countries regarding the draft IFRS S2 – Climate-related Disclosures was achieved. The responses raised concerns that showed support for the disclosure objectives and requirements but emphasized the need for clearer terms. Respondents endorsed the TCFD framework for governance, calling for a straightforward structure and thorough reporting. They also pointed out the need for better clarity and standardization in defining climate risks and opportunities, suggesting the creation of additional guidelines and concrete examples. There was agreement on the importance of using both qualitative and quantitative methods in disclosures, as well as support for including transition plans and decarbonization targets, along with practical guidance.

Therefore, this research advances the existing literature on analyzing respondents' opinions on IFRS Foundation regulations, especially regarding sustainability financial standards. Furthermore, the study demonstrates the perceptions and concerns of major emerging economies in the context of ESG.

Thus, the data presented here aim to assist various actors within the IFRS S2 scenario: i) the ISSB itself, in understanding the opinions of relevant countries in the international economic landscape, such as the BRICS, to support them in developing new regulations; ii) governments, in shaping their public policies, considering the perspectives of different stakeholders on the subject; iii) society, in understanding the demands of standard-setting bodies and companies regarding sustainability.

Future research could expand the study by examining the opinions of other countries for comparison. Additionally, it is possible to analyze the opinions of respondents regarding other ISSB standards to gain an overall view of sustainability accounting disclosure.

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