

Stakeholder Mapping, Interaction, and Incorporation in the Network of Accountability Relationships: A Case Study

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Abstract

Neo-classically, entities were viewed as agents who were accountable to their shareholders to achieve the objective of wealth maximisation (Friedman, 1970). This neo-classical economic accountability relationship underpins the traditional accounting systems, that are designed to satisfy the information requirements of shareholders. Although accounting creates the visibility of activities, it also makes certain activities invisible, as it has been used as a governing mechanism by the capitalist power bloc that overlooks the non-financial information requirements in accountability relationships (Thomson and Bebbington, 2005). Academics such as Brown (2009) and Dillard and Vinnari (2019) have called for the development of alternative accounting systems, towards an accountability-based accounting model, in which distinct accountability relationships are represented by distinct accounting systems.

This research argues that entities exist within a network of accountability relationships in which stakeholders have distinct objectives. This research contributes to the development of accountability-based accounting models through the development of a stakeholder mapping model. As each entity exists within a distinct network of accountability relationships, the research takes the form of a case study of Oatly – a Swedish oat drink producer. Through content analysis and a netnographic analysis of the entity's social media posts, the research applies the stakeholder mapping model, developed in the literature review chapter, to Oatly. The application of the stakeholder mapping model to Oatly is the foundation for the exploration of practical and theoretical components of the entity's accounting processes.

The research highlights that accountability is a relational concept and that the representation of accountability relationships requires iterative accounting processes.

The findings of this research demonstrate that Oatly exists within a network of accountability relationships. The findings of the research apply only to the reality of Oatly. However, this research provides the foundation for further research exploring accountability networks in a multiplicity of contexts.

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Declaration of Authenticity

This thesis is the consequence of the researcher's original inquiry. It has been compiled by the researcher and has not been previously submitted for an examination which has led to the award of a degree.

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Chapter 1: Introduction

Neo-classically, entities were viewed as agents who were accountable to act on behalf of principles – their shareholders – to satisfy the sole objective of wealth maximisation (Friedman, 1970). However, the introduction of corporate legal identity and limited liability in 1855 transformed corporate accountability (Ireland, 2010). The introduction of limited liability supported risk-taking in business and facilitated freedom in corporate structure and objectives. Corporate objectives were now overseen by individuals at varying levels of the entities, who may be situated in distinct locations. Thus, accountability is dispersed distinctly throughout each entity.

The forms of capital considered to be value-creating for stakeholders has grown from financial capital to include various non-financial capitals (IIRC, 2021). The release of *Our Common Future* by Bruntland (1987) established a universal recognition of pluralised corporate accountabilities. Entities quickly faced social and political pressure to ensure sustainable development. This represented a movement away from the neo-classical perspective of accountability, towards a democratic network of accountability relationships, proposed by Gray et al. (1996). This reconceptualization of accountability views entities as existing within a network of accountability relationships with distinct players and distinct objectives.

Brown (2009) called for a reinvention of the accounting systems, towards a model which incorporates a diversity of stakeholders in the development of accounting data. Dillard and Vinnari (2019) propose critical dialogical accountability, which shifts the focus of accounting systems from holding parties accountable, towards representing accountability relationships. To facilitate the representation of accountability relationships in accountability-based accounting models, stakeholder identification and accountability network specification is required (Dillard and Vinnari, 2019).

Further, an alternative accounting system that monitors the diverse forms of capital suggested by the IIRC (2021) can satisfy the information requirements of non-shareholding stakeholders.

Building on the argument of Gray et al. (1996), this research asserts that entities exist within a network of accountability relationships, in which stakeholders have diverse objectives. The research aims to identify components within the accountability network of the case entity. The research seeks to explore the purpose, practice, and presentation of the entity's non-financial reporting, based on the suggestion of Fortuna et al. (2020). Finally, the research aims to explore the roles of the theoretical concepts that underpin Dillard and Vinnari's (2019) critical dialogical accountability in accountability relationships. To achieve this, a stakeholder mapping model developed following the critical review of literature is applied in a case study of Oatly, a Swedish oat drink producer. Through content analysis and Netnography, the accountability relationships and accounting processes of Oatly are critically analysed.

The research contributes to the reconceptualization of accounting and accountability, inspired by the works of Gray et al. (1996), Brown (2009) and Dillard and Vinnari (2019), through the problematisation of neo-classical economic accounting and the demonstration of the case entity existing within a network of accountability relationships, in which distinct parties have distinct objectives. The research contributes to the development of alternative accounting systems, by responding to Dillard and Vinnari's (2019) calls for the incorporation of stakeholder identification and accountability network specification in accounting models.

Chapter 1.a: Research Argument

The core argument of the research is that entities exist within a distinct network of accountabilities in which stakeholders have distinct objectives. The research argues from a pluralist philosophical perspective that each accountability relationship is distinct and that an alternative accounting system is required to the traditional accounting system, which was designed to inform shareholders of purely financial data.

Chapter 1.b: Research Aim

As each accountability network is distinct to the individual needs of stakeholders and entities, this research takes the form of a case study. The case study will explore the accountability network of Oatly, a Swedish oat drink producing firm that incorporates social and environmental principles into its operations.

The research aims to:

1. Identify components of Oatly's accountability network.
2. Explore and critically analyse the presentation, purpose, and practice of Oatly's non-financial disclosures.
3. Critically analyse the role of the components of critical dialogical accountability present in Oatly's accountability network and accounting system.

The first aim will be accomplished through the mapping of stakeholder groups, following the development of a mapping system in the literature review chapter. This section will establish to whom Oatly are accountable, distinct stakeholder relationships, and accountabilities faced by the firm. The identification of components of Oatly's accountability network will aid the investigation of the subsequent research aims.

The second aim will be achieved by investigating Oatly's current accounting system. Researchers must immerse themselves in accounting processes to identify shortfalls in the purpose, practice and presentation of non-financial accounting (Fortuna et al., 2020). In exploring the purpose of accounting, the research will analyse the motivations and contexts in which accounting occurs. In exploring the practice of the firm's accounting, the transparency of disclosures will be considered. In exploring the

presentation of accounting, the research will consider to whom the accounting is catered and its accessibility to stakeholders.

Having analysed Oatly's accounting processes, the third aim will explore how the theories discussed in the literature review chapter are applied in Oatly's accounting and reporting to stakeholder groups. These theoretical concepts will be applied to the stakeholder mapping system developed in the literature review. In particular, the research will explore the roles of pluralism, agonism and dialogism in accounting.

Chapter 1.c: Structure of Research

The structure of the research is as follows. Chapter 2 will critically review prior academic literature, to introduce the key themes and concepts which guide the research. Following this, the research argument and aim will be developed and presented in chapter 3. Chapter 4 will provide an overview of the methodological assumptions underpinning the research, and the design of the research project. The findings of the case study research will be critically analysed and summarised in chapter 5. Finally, the research will be summarised and concluded in chapter 6, which will explore the limitations and implications of the research, alongside opportunities for potential future research.

Chapter 2: Stakeholder Mapping, Interaction, and Incorporation in the Network of Accountability Relationships

The literature review chapter will build on the research argument of entities existing within a distinct network of accountabilities in which stakeholders have diverse objectives. The literature review first critically analyses the neo-classical economic understanding of accountability, in which accounting is understood as a method of satisfying the information requirements of shareholders. The chapter problematises this understanding of accountability, through the reconceptualization of accountability as a concept with many components, that relates to many stakeholder relationships.

The research proposes alternative accounting systems to the traditional accounting system, which is underpinned by neo-classical economic assumptions, to contribute to the development of accounting systems that accommodate a diversity of stakeholder relationships and information requirements. The chapter will critically review accounting models that have been developed by Brown (2009) and Dillard and Vinnari (2019) to seek an alternative to the oppressive traditional accounting system, and which incorporate stakeholder identification and interaction. The literature review will build on the concept developed by Gray et al. (1996) of entities playing a role within a network of interrelated stakeholders, in which each relationship is distinct, to develop a stakeholder mapping tool in which stakeholder identification, stakeholder interaction, and value creation will be incorporated.

Chapter 2.a: Accountability

Accountability is defined by Gray et al. (1996, p38) as:

*'the duty to provide an account (by no means necessarily a financial account)
or the reckoning of those actions for which one is held responsible.'*

This definition implies two players in the accountability relationship who have distinct duties – the accountee and the accountor (Gray et al., 1996). This represents the relationship between entities and interested parties – their stakeholders. Stakeholders must inform entities of their information requirements, and the entities must publish the relevant data. Thus, accounting plays a key role in discharging accountability and the communication of information by entities to their stakeholders (Gray et al., 1996, Mulgan, 2003, Dillard and Vinnari, 2019, Del Baldo et al., 2020).

Each accountability relationship is distinct and relies on the interaction between stakeholders and entities. Accountability relationships are constantly adapting to changes in response to movements in the information requirements of stakeholders (Dillard and Vinnari, 2019). The capacity of accountability to adapt to the distinct contexts in which it is being explored make it a challenging concept to define (Sinclair, 1995). Thus, there are different dynamics and responsibilities between accountability relationships, making the concept challenging to compare between parties in varying circumstances.

Gray et al. (1996) describe society as a democratic web of accountability relationships, in which relationships rely on a flow of information between the parties. Despite its ambiguous characterisation, accountability plays an important role in governance. Accountability governs both small and influential entities to promote

fairness in society and is at the core of a democratic political system (Brandsma and Schillemans, 2013).

The governance of corporate activity makes certain activities visible and creates transparency through the communication of information (Gray et al., 1996, Del Baldo et al., 2020, Dillard and Vinnari, 2019, Mulgan, 2003). Although accounting creates the visibility of financial activities, it also makes certain activities invisible (Thomson and Bebbington, 2005). For example, the use of non-financial capital, such as natural, human, and social capital is not monitored with the rigour of financial capital. Accounting has been employed as a governing mechanism by the capitalist power bloc that overlooks the non-financial information requirements in accountability relationships (Thomson and Bebbington, 2005). This is stemmed from the neo-classical economic assumptions that are deeply embedded within the traditional accounting system.

2.a.1 Neo-Classical Economic Accountability

Neo-classically, entities were viewed as agents who were accountable to act on behalf of principles – their shareholders – to satisfy the sole objective of wealth maximisation (Friedman, 1970). This accountability relationship is ruled by legislation and accounting processes that prioritise shareholder wealth maximisation (Pratt and Peursem, 1993, Brown, 2009). Accounting has been deployed as a tool for monitoring this accountability relationship, based on economic performance (Gray et al., 1996). Thus, the mobilisation of accountability through neo-classical economic accounting mechanisms is restrictive, as the systems measure one of many accountability relationships – between shareholders and entities.

Neo-classical economic accounting processes focus on capital indicators (Brown, 2009). For example, profit is a neo-classical economic indicator of economic efficiency (Tinker, 1980). Financial accounting satisfies the neo-classical economic information requirements of shareholders, in which objective financial indicators are effective in evaluating the financial performance of an entity. Through the declaration of purely financial indicators, accounting provides a partial narrative of accountability relationships, repressing the claims of non-shareholding parties.

Neo-classically, economies were saturated with family-run businesses. The family dominated shareholding facilitates the alignment of shareholder and management objectives (Habbershon and Williams, 1999, Moscatello, 1990). The managing role of family firms is passed through generations of families (Donnelley, 1964) alongside the aim of generating wealth across generations (Van den Berghe and Carchon, 2003). The value of capitalism is embedded into family principles and taught from a young age to prioritise the wealth maximisation of the firm's shareholders – the family.

Neo-classical economic accounting is repressive, as it has been deployed as a tool for monitoring the economic relationships of shareholders and managers, whilst omitting the accounting needs of stakeholders with non-financial interests in entities. The pattern of dynastic management succession and the domination of family ruled entities was disrupted by the implementation of legislation that has allowed accountability to be distributed throughout entities.

2.a.2 The Dispersion of Corporate Accountability

The introduction of corporate legal identity and limited liability in 1855 transformed corporate accountability (Ireland, 2010). The introduction of limited liability

democratised corporate systems and supported risk-taking in business. Managing roles in entities were no longer inherited through generations, facilitating freedom in corporate structure and objectives. In a society with varying corporate structures and objectives, this dynastic neo-classical economic understanding of accountability is archaic.

Globalisation has played a role in complexifying corporate objectives and accountability relationships (Luo, 2005). Multinational enterprises (MNEs) face challenges such as designing management processes that can be applied universally (Luo, 2005). MNEs may have several layers of management in their corporate structure. The magnitude of firm sizes highlights the distance between shareholders of firms and their agents, such as management and employees.

When responsibility is delegated through different individuals and locations, the *problem of many hands* arises (Van de Poel et al., 2012). This causes fragmentation within accountability relationships because accountability is dispersed throughout corporate structures. Corporate objectives are put into the hands of individuals at varying levels of the corporate structure, who may be situated in distinct locations.

Complicated details and inaccurate translations of information allow for many interpretations of corporate data to occur (McDaniel, 2010). For example, information omitted from contracts allows management to pursue personal goals and disregard shareholder priorities (Short et al., 1999). The incapacity of contracts to cover all future eventualities creates the opportunity for the divergence of objectives to arise.

2.a.3 Diverging Value Creating Objectives

Form of Capital	Definition
Financial Capital	The funds available to entities for use in the production of goods/services, obtained through financing or generated through operations.
Manufactured Capital	Manufactured tangible objects that are available for entities to use in production of goods/services.
Intellectual Capital	Knowledge-based intangible objects such as intellectual property, copyrights, software, knowledge, and protocols.
Human Capital	Competencies, capabilities, experience, and motivations of individuals.
Social and Relationship Capital	The relationships within and between groups of stakeholders and the ability to share information to improve collective well-being.
Natural Capital	All environmental resources and procedures that provide goods and services to support the past, current or future sustainability of an organisation.

Figure 2.a.3: Forms of Capital (IIRC, 2021)

The International Integrated Reporting Council (IIRC) define value creation as value created, maintained, or depleted by an entity which leads to changes to the capital produced by the entity's activities (IIRC, 2021). The existence of multiple forms of capital leads to the fragmented prioritisation of objectives and value creation between entities and stakeholders. Figure 2.a.3 provides a brief overview of the forms of capital that stakeholders consider as value creating, defined by IIRC (2021).

In addition to the six forms of capital, value creation is understood to have two interrelated components – the entity and its stakeholders (IIRC, 2021). From this perspective, value creation is a component of accountability relationships. The forms of capital prioritised by parties in their appreciation of value determine the decision making and information requirements of parties. Thus, accountability relationships require accounting data relevant to the distinct forms of capital.

2.a.4 Accounting for Diverse Forms of Capital

To monitor the range of forms of capital discussed in figure 2.a.3, distinct accounting systems are required. As these forms of capital are deemed as value creating (IIRC, 2021), distinct evaluation criteria should be developed to represent the position of the entity in relation to the distinct forms of capital. Similarly to how financial indicators such as profit are used to monitor financial capital value creation, systems to consistently monitor manufactured, intellectual, human, social and relationship, and natural value creation are required.

Just as neo-classical economic accounting processes focus on financial capital indicators (Brown, 2009), the current accounting system governs financial capital. However, the dispersion of accountability throughout corporate structures and the recognition of distinct forms of capital by regulatory boards highlight the requirement for accounting systems that accommodate multiple forms of capital and value-creating objectives. Thus, an alternative understanding of corporate accountability and a reconceptualization of the traditional accounting system that neglects non-financial forms of capital is required.

Chapter 2.b: Reconceptualising Accounting Systems

This section will critically review the evolution in the academic understanding of accountability, in which the concept is liberated from the restrictive neo-classical economic definition. Then, the regulation of non-financial accountability relationships will be briefly explored to analyse how these accountability relationships have been formalised. Further, non-financial accounting models will be briefly explored to facilitate a critical analysis of the current accounting system, before proposing a transformation of accounting processes that incorporate stakeholder identification and interaction.

2.b.1 A Network of Accountability Relationships

Summary of Components of Accountability Networks					
Stakeholder Accountability Relationship		Example Parties	Prioritised Forms of Capital for Value Creation	Incorporation of Capital into Current Accounting System	Mandatory or Voluntary Capital Accounting
Shareholding Accountability Relationships					
Financiers	Parties with financial holding in entity	Shareholders, public funders, private funders...	Financial	Traditional accounting, disclosure of indicators that measure economic efficiency	Mandatory
Non-Shareholding Accountability Relationships					
Direct Stakeholders	Parties with clear interest or relationship with entity (Clarkson et al., 1994)	Customers, suppliers, employees, competitors, associated organisations...	Financial, manufactured, intellectual, human, social and relationship, natural	Capital data incorporated into traditional accounting model through models such as triple bottom line accounting, integrated reporting, and monetary value accounting.	Mandatory and voluntary
Indirect Stakeholders	Stakeholders without contractual or obvious relationship with entity (Clarkson et al., 1994)	Society, human population, communities, organisations...			
Non-Communicable Indirect Stakeholders	Stakeholders without contractual or obvious relationship with entity (Clarkson et al., 1994), who are unable to communicate through in traditional forms	Earth, animals, future generations of human and non-human beings...			
Representative Groups	Parties who represent, or communicate on behalf of, those whose voices may be omitted	Activists, non-profit organisations, governments, regulatory boards, academics...			

Figure 2.b.1: Summary of Components of Accountability Networks

Figure 2.b.1 provides an overview of the components of accountability networks in which entities exist. Stakeholder accountability relationships relate to the parties within the network of accountability relationships of entities, which are broken down further and defined based on the nature of the relationship. Example parties are provided. The dispersion of accountability relationships throughout accountability networks represents the complex web of accountability relationships in which entities exist, described by Gray et al. (1996). Entities have accountability relationships with many parties – both shareholders and stakeholders, which can be broken down into further categories based on the nature of the relationship and method of communication between the parties.

For example, future generations of human and non-human beings are defined as non-communicable indirect stakeholders, per Clarkson et al. (1994), due to their non-shareholding relationship with entities, in which the stakeholders do not have a contractual relationship and cannot directly communicate with the entity. However, the wellbeing and future of these parties rely on the sustainability of operations carried out by the entity. Thus, the entity has an accountability relationship with these stakeholders. This relationship may be monitored by representative groups, such as activists and third-sector organisations, that interact on behalf of those who cannot communicate directly with the entity.

The value creating items, based on the IIRC (2021) forms of capital, that are prioritised by the parties within these relationships are listed. The appreciation of a diversity of forms of capital by stakeholders highlights that stakeholders have a diversity of information requirements, alongside the financial capital data that is monitored by traditional accounting systems. The incorporation of forms of capital value creation

into accounting systems is disclosed in figure 2.b.1, highlighting that non-financial capital is monitored through the application of non-financial capital to financial accounting systems. Thus, an alternative accounting system that monitors non-financial value creation is required to enable the specialised monitoring of the capital that is disregarded by traditional accounting systems.

As value creation is determined by the relationship between the entity and its stakeholders (IIRC, 2021), value creation and forms of capital represent a cog in the network of accountability relationships. Thus, alongside the *problem of many hands* (Van de Poel et al., 2012), corporations face the problem of many value-creating objectives. As entities were considered accountable to ensure wealth maximisation on behalf of shareholders, entities are accountable to stakeholders to maximise the value of capital that they prioritise.

Whilst financial capital value creation may be the corporate priority, individuals may chase personal objectives – which can lead to agency problems. Agency theory, developed by Friedman (1970), assumes that corporations are solely accountable to maximise the wealth of shareholders. Thus, whilst the agency relationship is a concern for corporations, it represents one of many relationships within an entity's network of accountability relationships.

Stakeholders of entities have multiple and conflicting objectives which must be monitored simultaneously. Figure 2.b.1 highlights that despite the existence of a diversity of non-shareholding parties in the accountability network of entities, their accounting requirements are integrated into traditional accounting practices. Further, the accounting processes to monitor the non-financial forms of capital are voluntary. Thus, the accountability relationships are not formalised through mandatory accounting processes.

Accountability is constrained by accounting systems when considered in this neo-classical economic context. Current accounting systems restrict the ability for the non-financial information requirements of stakeholders within accountability networks to be satisfied. Although the neoclassical economic view of accountability can satisfy the financial information requirements of shareholders, it fails to encapsulate the entirety of relationships within the accountability networks in which entities exist.

A revaluation of the understanding of accountability is required to develop accounting systems that effectively discharge accountability across different accountability relationships and with distinct information requirements. Sinclair (1995) categorises accountability into five forms: *political*, *public*, *managerial*, *professional*, and *personal*. Accountability networks can be broken down further to identify individual relationships and causes. Thus, accountability networks are convoluted, and expectations come from many sources. Viewing society as a pluralised network of accountability relationships, the consequences of entity operations may have a ripple effect throughout society.

The release of *Our Common Future* by Bruntland (1987) established a universal recognition of pluralised corporate accountabilities. This represented a movement away from the neo-classical agency theory perspective of accountability, towards the democratic network of accountability relationships described by Gray et al. (1996). The increase in accountability relationships in entities' network of accountability relationships has been recognised by regulators, prompting the implementation of non-financial accounting frameworks.

2.b.2 The Formalisation of Non-Shareholding Accountability Relationships

Changes to financial regulation have been made following economic disasters. For example, the Sarbanes-Oxley was act implemented in the United States to promote auditor liability and prevent fraudulent reporting in 2002. The Dodd-Frank act was implemented in 2010 to protect consumers following the 2008 financial crisis. Further, a proposed audit reform seeks to hold directors personally accountable for the accuracy of financial statements in the United Kingdom, following high profile auditing scandals (Thomas and Pickard, 2021). In reforming non-financial capital regulation, preventative measures must be taken to protect and formalise stakeholder relationships before crises arise, due to the irreversibility of non-financial harm, such as social and natural capital damage.

The European Union Directive 95, also known as the Non-Financial Reporting Directive (NFRD), governs the disclosure of non-financial information for large firms in Europe (NFRD, 2014). The legislation enforced disclosure of non-financial information in annual reports from 2018 (NFRD, 2014). Large entities are required to report upon the environment, social responsibilities, employee treatment, human rights, anti-corruption, and diversity (NFRD, 2014). The implementation of the NFRD facilitates the analysis of non-financial information for stakeholders of entities, representing a movement towards accounting processes that incorporate stakeholder relationships.

In the United Kingdom and globally, the Global Reporting Initiative (GRI) Standards is the most popular sustainability reporting framework (Blasco and King, 2017). The GRI Standards provide a framework for sustainability reporting. The framework is not enforced, meaning that entities may view non-financial reporting as an additional expense, rather than a means to democracy and transparency.

Stakeholders recognise the value of non-financial information, as well as financial information (Campen and Poesiat, 2019). For sustainable firms, market value can be bolstered by voluntary non-financial disclosures (Hummel and Schlick, 2016). This incentive encourages reporting to those who are legitimately sustainable in their operations. The enforcement and the development of non-financial reporting models are required to promote corporate reporting that formalises the non-financial accountability relationships of entities.

2.b.3 Non-Financial Accounting Models

Entities have demonstrated an appreciation for stakeholder information requirements in recent years – the frequency of non-financial corporate reporting has increased (Blasco and King, 2017). However, this has not led to progress in the quality or consistency of reporting (Del Baldo et al., 2020, Kelly and Townsend, 2020). Increased disclosures have not resulted in sufficient attempts to counter non-financial challenges faced by corporations (Del Baldo et al., 2020, Milne and Gray, 2007). Furthermore, Dillard and Vinnari (2019) argue that the current corporate accounting models are based on the traditional accounting system, which centres around capital requirements (Dillard and Vinnari, 2019, Blasco and King, 2017, Gray et al., 1996).

Brown and Dillard (2013a) argue that the development of non-financial accounting models has been plagued by *disclosure sclerosis* – a fixation on increasing disclosure, rather than exercising accountability. Roberts (2009) argues that the fixation on demonstrating accountability through disclosure and transparency is problematic because it requires the simplification of data to allow comprehension, and transforms the monitoring of activities into the management of performance indicators (Roberts, 2009).

Prior attempts to incorporate non-financial data into accounting, summarised in figure 2.b.3, represent extensions to the traditional accounting system (Dillard and Vinnari, 2019), which was developed to satisfy the information requirements of shareholders. A movement towards accounting that incorporates and give voices to suppressed stakeholders is required to accommodate the pluralised information requirements of stakeholders within accountability networks (Dillard and Vinnari, 2019).

	Triple Bottom Line Reporting	Monetary Value Reporting	Integrated Reporting
Description of Extension to Extant Accounting Model	Based on Triple Bottom Line theory developed by (Elkington, 1997). Simultaneous prioritisation of economic, environmental, and social performance in accounting.	Evaluation of non-financial performance from a financial perspective. Example first proposed by Linowes (1972)	Incorporation of non-financial data into accounting. For example, human rights and environmental impacts of operations (Blasco and King, 2017).
Incorporation into Accounting Model	There are no prescribed guidelines for its implementation (Norman and MacDonald, 2004).	Reduction of non-financial items into financial terms.	Inclusion of qualitative and quantitative non-financial data into accounts.
Shortfalls of Extension to Accounting Model	Interpretations of the concept vary between academics - often misinterpreted as sustainability (Arowoshegbe and Emmanuel, 2016). Lack of rigour in its implementation framework (Norman and MacDonald, 2004)	Measurement of non-financial items in financial terms requires professional judgement, which may result in greenwashing. Does not explain non-financial impact of operations. Requirement to determine non-financial indicators which facilitate meaningful analysis (Atkinson, 2000).	Much of non-financial data is reduced to objective indicators, which lack context. Disclosure of statistics rather than response strategies (Blasco and King, 2017). Without an accounting framework, greenwashing may occur (Corrado and Demartini, 2020).

Figure 2.b.3: Summary of Monologic Pluralised Accounting Models

Figure 2.b.3 summarises previously developed accounting models which attempt to incorporate non-financial accounting. Although these models attempt to accommodate

stakeholder information requirements, the lack of stakeholder engagement results in extensions of monologic accounting models – one-sided overviews of entities' activities, which are overwhelmed by capitalist assumptions (Brown, 2009). These models have been developed to comply with traditional accounting constraints, rather than attempt to represent the underlying corporate accountability relationship.

Monologic accounting models emphasise that capitalistic objectives are still at the forefront of corporate reporting. Although these accounting models attempt to satisfy the plurality of non-financial information requirements of stakeholders, the models attempt to disseminate information between accountability relationships whilst being constrained by the traditional accounting models. This is known as accounting-based accountability (Dillard and Vinnari, 2019). The following section will propose a movement towards accounting that is tailored to the specific requirements of accountability relationships – critical dialogical accountability.

Chapter 2.c: Critical Dialogical Accountability

Accountability is restricted by the extant accounting system (Dillard and Vinnari, 2019), which was designed to satisfy the financial information requirements of shareholders. Capital accounting requirements have advanced beyond accounting-based accountability models (Dillard and Vinnari, 2019). Tailored to financiers, the current accounting-based accountability system is inadequate in satisfying the volatility of stakeholder information needs and continues to marginalise non-shareholding parties (Dillard and Vinnari, 2019). Thus, accounting systems fail to represent the accountability relationships of the network in which entities exist.

This section will critically review accounting models and concepts that have been proposed by Brown (2009) and Dillard and Vinnari (2019) to allow a transformation of accounting systems towards a system that addresses the distinct information requirements of players within accountability networks. This accounting model is known as accountability-based accounting. First, the concept of accountability-based accounting will be explored before proposing critical dialogical accountability as an accounting model that can provide an alternative to the neo-classical economic confinement of traditional accounting systems and that incorporate stakeholder identification and interaction.

2.c.1 Accountability-Based Accounting

Traditional accounting systems are built around accounting-based accountability. Whilst accounting-based accountability systems strive to evaluate the performance of entities based on pre-determined criteria, accountability-based accounting systems seek to represent the realities of stakeholders within the accountability networks in which entities exist (Dillard and Vinnari, 2019). The movement towards accountability-based accounting is underpinned by the reconceptualised understanding of accountability, explored in chapter 2.b, which views accountability as a relationship. Thus, this shifts the narrative in the development of accounting systems from holding parties accountable towards representing accountability relationships.

Moreover, accountability-based accounting is built upon three key theoretical concepts: pluralism, dialogism, and agonistic pluralism. The role of these concepts in accountability-based accounting will be explored. The characteristics of accounting-based accountability and accountability-based accounting are summarised in figure 2.c.1.

	Accounting-based Accountability Systems	Accountability-based Accounting Systems
Key Question	<i>'What can accounting hold someone accountable for?' p.22</i>	<i>'What accounting is needed for a specific accountability system?' p.22</i>
Accounting Objective	Evaluate performance of entity, predict future position.	Representation of stakeholder reality using approved evaluation criteria.
Satisfying the Information Requirements of	Financial capital providers.	Alternative accountability systems – to reflect significant evaluation standards of stakeholders.
Underlying Ideology	Neoliberalism – assumption that financial disclosures satisfy information requirements of all.	Agonistic Pluralism – accommodation of plurality of realities, finds value in conflict.
Axiology	Accounting systems are driven by objectives of shareholders, as represented in accounting evaluation techniques.	Distinct accounting systems are driven by objectives of stakeholders, as represented in distinct evaluation criteria.
Benefit of Disclosure	Investor decision making – evaluation of performance of entity, predict future position of entity.	Satisfaction of diverse information needs of stakeholders and accounting systems.
Catered to	Shareholders – financiers with similar information requirements.	Stakeholders – inclusion of marginalised groups with diversity of requirements. Accessible to all – human and non-human.
Accounting Narrative	Monologic	Dialogic
Examples of Accounting Models	<ul style="list-style-type: none"> ○ TBL Reporting ○ Monetary Value Reporting ○ Integrated Reporting 	<ul style="list-style-type: none"> ○ Critical Dialogic Accounting
Account Publication Process	Periodically – ex-post or ex-ante depiction.	Ongoing and iterative – timing depends on standards and local frameworks.
Reaction to Changing System Requirements	Extension of current accounting system, more disclosures.	Implementation of new accountability system based on stakeholder information requirements.
Informed By	Changes to regulation or governance.	External parties such as committees and organisations who hold entity accountable through development of evaluation criteria.
Assumed Accountability Dynamic	Shareholder holds power over firm who provides account.	Diversity of potential dynamics, based on context of relationship.

Figure 2.c.1: The Reconceptualization of Accounting Systems (Dillard and Vinnari, 2019)

2.c.1.a Pluralism in Accountability-Based Accounting

The first theoretical concept underpinning accountability-based accounting is pluralism. Pluralists argue that systems rely on the components which exist within them – thus, stakeholders and accountability relationships establish the accountability network in which they exist. The incorporation of pluralism in accounting systems does not seek to provide accounting that solves problems, but that represents a diversity of stakeholders (Mouffe, 2002). The movement towards accountability-based accounting represents a movement towards genuine pluralism – in which components establish the system in which they exist (Schaffer, 2010).

The pluralist ideology celebrates diversity (Davies, 2005) and recognises the potential for multiple routes to the same destination (Beall and Restall, 2000). The pluralist appreciation for distinct realities underpins the accountability-based accounting requirements for distinct accounting systems. Further, a variety of qualitative and quantitative data sources are valued in accountability-based accounting. Multiple sources, formats, and types of data can be incorporated into accountability-based accounting, based on the requirements of stakeholders (Dillard and Vinnari, 2019). Further, explanations and justifications of how conclusions were reached must be disclosed to ensure openness and validity in accounting. As the accountability relationships of each firm are distinct, a pluralised approach to accounting supports the inclusion of a diversity of data and suppresses the requirement for comparability between corporations (Brown, 2009).

The understanding of accountability is dependent on the circumstance in which it is being explored (Sinclair, 1995). As accountability-based accounting incorporates multiple stakeholders, the accessibility and understandability of accountability systems are fundamental in allowing effective communication with parties (Brown,

2009). The tailoring of accountability-based accounting systems to stakeholder groups represents an increase in the scope of the accounting audience – from shareholders to multiple stakeholders. Thus, accounting data should be presented in a way that is accessible to an array of interested parties.

Accountability-based accounting incorporates a plurality of stakeholders into the accounting process. However, the information requirements of stakeholder groups are distinct and may overlap or conflict. Thus, communication and value in conflict are incorporated into the accounting system – these concepts are also known as dialogism and agonism, respectively.

2.c.1.b Dialogism in Accountability-Based Accounting

In their interpretation of reports, accountants attach their own meanings to data (Tinker, 1991). This leads to the reporting and non-reporting of data, based upon the judgement of the accountant (Brown, 2009). In traditional accounting models, there is a monologic accounting narrative in which entities disclose data that they deem relevant to stakeholders. In accounting, Brown (2009) views pluralism as the movement from a monologist to a dialogic narrative.

Dialogism views societies as the cumulation of narratives, which have been fought for by parties (Addis, 1991). Dialogism in accounting creates a multi-vocal narrative, which incorporates a plurality of stakeholder interests and information requirements (Brown, 2009). Thus, accounting can incorporate stakeholder interaction to release the narratives developed by many stakeholders – it is not just a tool for maximising shareholder wealth.

To create the multi-vocal accounting narrative, proposed by Brown (2009), accountability-based accounting models incorporate stakeholder interaction. Non-financial performance, such as sustainability, can be bolstered by participative reporting processes (Dillard and Vinnari, 2019). Further, stakeholder engagement is a useful tool in identifying and addressing accountabilities (Rinaldi et al., 2014) and enhancing accountability relationships (Dillard and Vinnari, 2019).

Accountability-based accounting systems require information corresponding to the relevant stakeholders' interests (Dillard and Vinnari, 2019). Further, corporate decision making should be fuelled by data relevant to distinct causes, generated by those who specialise in that domain (Gergen and Thatchenkery, 2004). To ensure this, accountability-based accounting models seek to represent stakeholder reality, through the satisfaction of pre-determined stakeholder evaluation criteria (Dillard and Vinnari, 2019). Thus, stakeholders' active participation in evaluation criteria is a key characteristic in accountability-based accounting models.

The publication and review process for accountability-based accounting models is ongoing and iterative (Dillard and Vinnari, 2019). Thus, the changeability of stakeholder evaluation criteria is accommodated in accountability-based accounting models, to encapsulate that the changeable nature of stakeholder requirements. Dialogic accounting is a vessel that facilitates the exploration of the narratives within society. Stakeholder interaction underpins the incorporation of dialogism in accounting.

Dialogic accounting incorporates pluralism through the representation of the public interest and its resistance to prioritising capital accounting requirements (Brown, 2009). As stakeholders have distinct objectives, conflicts of interest are inevitable in a dialogic society that is perceived as a culmination of stakeholder narratives. For

example, the levels of prioritisation of environmental, social, and economic objectives are individual to entities. This conflict is integrated into accountability-based accounting systems through the agonistic pluralist assumptions underpinning the model.

2.c.1.c Agonistic Pluralism in Accountability-Based Accounting

Building on the pluralist and dialogic concepts explored, agonistic pluralism embeds further theoretical assumptions within accountability-based accounting.

A pluralistic society is characterised by a variety of values between groups, however, this range creates the opportunity for clashing views (Crowder, 1998). Agonistic pluralism, which was developed by Mouffe (1999), is a democratic ethos that values conflict of opinions (Pløger, 2004, Brown and Dillard, 2013b) and challenges the existing democratic systems to incorporate a diversity of voices (Brown and Dillard, 2013b). Thus, it is an insightful lens to view pluralism and accountability relationships. The concept views conflict, passion and emotion as inherent to identity and relationships (Brown and Dillard, 2013b).

Agonism seeks to accommodate conflicting voices and welcomes different perspectives in society. The model finds value in conflict (Wenman, 2013), an area that democracy struggles to contain. Agonism faces the challenge of establishing forms of authority that are consistent with democratic values (Mouffe, 1994). Agonist democratic systems emphasise the requirement for formerly marginalised voices to be listened to as important players (Brown, 2009). Thus, in incorporating agonistic principles in accountability systems, an equilibrium between the representation of

formal accountability relationships and the inclusion of marginalised parties must be found.

In accounting, agonists seek a democratic system that represents a diversity of realities (Brown, 2009). Although parties have different objectives and backgrounds, collectively they have overlapping desires which can be incorporated into accounting processes. For example, environmental and social accountabilities are of importance to many groups.

Accountability-based accounting aims to incorporate stakeholder demands within accountability networks through the recognition of distinct information requirements and the development of accountability systems that facilitate the relevant analysis (Dillard and Vinnari, 2019). These accountability systems are not presumed to be neutral but reflect the desires and values of the related stakeholders (Dillard and Vinnari, 2019). Thus, accountability systems must incorporate the objectives of multiple accountability relationships – some of which may be conflicting.

Brown (2009) proposes an agonistic approach to incorporating dialogism into accounting models based on the following:

- The articulation of the plural nature of modern democracies
- Enables accounting to connect with a diversity of perspectives, some of which may conflict
- Recognises the circumstances and complexities of perspectives
- Sensitivity to the complexities of accountability relationships
- Offering a possible route for progressive social change

The awareness of pluralism in society and the appreciation for the distinct nature of accountability relationships underpin the argument, made by Gray et al. (1996), that

entities exist within a network of accountability relationships. The incorporation of agonism into accounting systems represents an opportunity for progressive accounting that can provide an alternative to the myopic neo-classical economic accounting system that views accountability as purely financial. These agonistic principles have been incorporated into the accountability-based accounting model developed by Dillard and Vinnari (2019) – critical dialogic accountability.

2.c.2 An Accountability-Based Accounting Model: Critical Dialogical Accountability

Critical dialogical accountability, developed by Dillard and Vinnari (2019), is an accountability system that is characterised by the assumptions of accountability-based accounting models. The objective of critical dialogical accountability is to facilitate the development of accountability systems that provide information relevant to the evaluation criteria developed within the relevant accountability networks (Dillard and Vinnari, 2019).

Critical dialogical accountability uses the rights and obligations of parties affected by an account provider's actions as the starting point in the development of accountability systems (Dillard and Vinnari, 2019). Thus, the systems are developed based on the underlying accountability relationship – rather than the existing accounting system. In developing an accountability system, relevant accountability relationships must be identified and communicated with (Dillard and Vinnari, 2019).

Examples of stakeholders recognised in critical dialogical accountability who are omitted in accounting-based accounting models include the poor, animals, social minorities, women and children (Dillard and Vinnari, 2019). The legitimacy of

arguments made by each group is evaluated and ranked, to ensure a democratic representation in the system (Dillard and Vinnari, 2019). From this perspective, the development of accountability systems can be viewed as a conversation between groups and firms. Thus, critical dialogic accountability incorporates dialogism into its accounting system.

Expanding on the image of society as a network of accountability relationships (Gray et al., 1996), critical dialogical accountability allows groups to be formed by parties with common goals, despite different backgrounds (Dillard and Vinnari, 2019). The recognition of parties and their information requirements occurs externally to the firm being held accountable by parties such as committees, non-governmental organisations and public entities (Dillard and Vinnari, 2019). Although parties have different objectives and backgrounds, collectively they have overlapping desires which can be incorporated into accounting processes. Further, the dialogic design of legislation and regulation could ensure compliance with accountability-based systems (Dillard and Vinnari, 2019).

The final stage in the operationalisation of critical dialogical accountability is the development of accountability-based systems that satisfy the information needs of identified parties (Dillard and Vinnari, 2019). Dillard and Vinnari (2019) propose a framework for the development of accountability systems, which is based on eight indicators. These factors are *context, relationship, power holder, account holder, standards, procedures, time* and *consequences* (Dillard and Vinnari, 2019). Thus, an awareness of the circumstances surrounding accountability relationships can help corporations to develop a strategy for best implementing accountability systems that represent the realities of accountability networks.

The critical dialogical accountability review process is continuous (Dillard and Vinnari, 2019). The network of accountability relationships, proposed by Gray et al. (1996), is constantly adapting to accommodate changing stakeholder requirements, which should be reflected in a critical dialogic accountability model. The accounting system is constructed around the network of accountabilities that exist inside it.

2.c.3 Problematising the Reconceptualization of Accountability

To seek an alternative to the oppressive traditional accounting system, further research and the development of accountability-based accounting systems is required. Research exploring the components of accountability networks, relationships, stakeholders and objectives is required to develop an understanding of the deficits in the current accounting system (Dillard and Vinnari, 2019).

Accounting data would be more relevant to stakeholders if the data was developed based on the value-creating objectives of participants within accountability relationships, and incorporated multiple stakeholders (Dillard and Vinnari, 2019). A key stage in critical dialogic accountability is the recognition of stakeholders and components of accountability networks (Dillard and Vinnari, 2019). Based on the works of Dillard and Vinnari (2019) and Brown (2009), the following section will develop a stakeholder mapping model to facilitate the analysis of the identification and interaction of stakeholders within accountability networks, which can be implemented in an accountability-based accounting model.

Chapter 2.d: Mapping Stakeholder Identification and Interaction

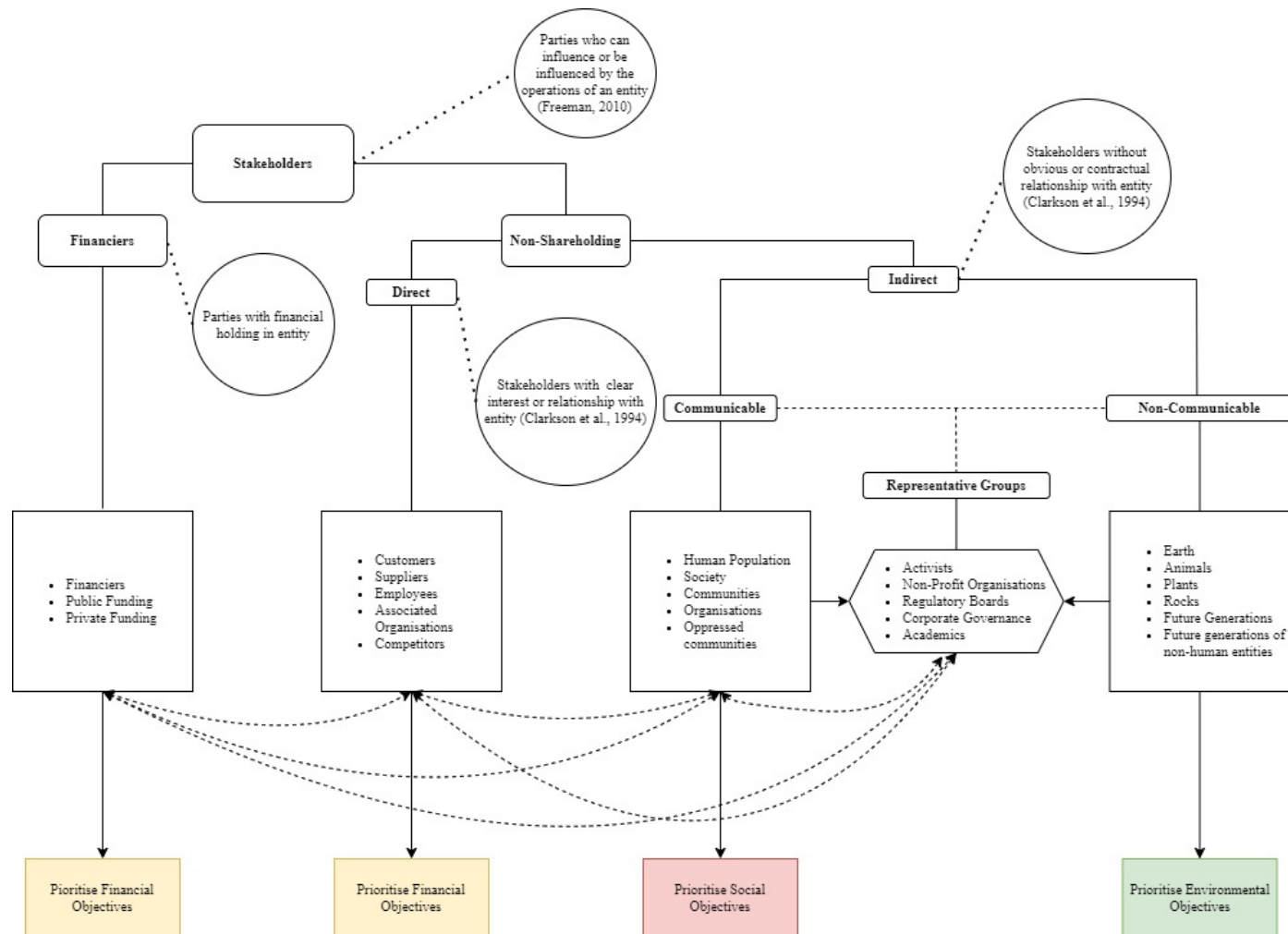


Figure 2.d: Stakeholder Mapping Model

Despite the convolution of accountability, the current accounting system falls short in its attempt to effectively discharge accountability because it was developed to satisfy the needs of neo-classical economic information requirements of shareholders (Brown, 2009, Dillard and Vinnari, 2019). Thus, the information requirements of stakeholders with non-financial interests in entities are neglected. Therefore, to realise a departure from the existing oppressive mechanisms of the traditional accounting system, further research into its mobilisation and deeper exploration into the components of accountability networks, relationships, stakeholders and objectives is required (Dillard and Vinnari, 2019).

It is also important to critically analyse the entities existing within a network of accountability relationships (Gray et al., 1996). Based on the suggestion by Dillard and Vinnari (2019) for research that incorporates stakeholder identification and the exploration of accountability networks, this section will develop a stakeholder mapping model, in which stakeholder identification and interaction will be incorporated. The development of the stakeholder mapping model can provide an insight into accountability networks and highlight accountability relationships that require distinct accounting systems which may be omitted by the traditional accounting system.

The stakeholder mapping model can be seen in figure 2.d. Based on the exploration of accounting literature, and the components of accountability networks, summarised in figure 2.b.1, the stakeholder mapping model attempts to simplify the convolution of accountability networks by categorising accountability relationships to help identify entity stakeholders. Accountability relationships are categorised as shareholding or non-shareholding; direct or indirect; communicable and non-communicable. The criterion for categorisation is noted in figure 2.d.

The theoretical concepts which underpin critical dialogical accountability and accountability-based accounting are embedded within the stakeholder mapping model. Pluralism underpins the recognition of the diversity of stakeholder realities incorporated in the model. Although stakeholders have been categorised for the research, entities have distinct relationships with parties within categories. Non-communicable stakeholders are non-human parties, such as other living beings, which cannot be communicated with through traditional methods such as language. These parties are represented by groups such as non-governmental organisations and activists.

The dashed lines between stakeholder parties represent the dialogism between accountability relationships. This represents the interaction between parties within the network of accountability relationships, first developed by Gray et al. (1996). Dialogism in accounting facilitates the participation of stakeholders in the development of accounting systems, and the recognition of conflicts of interest within accountability relationships (Brown, 2009). A dialogic approach to accounting views parties as having both distinct and intersecting points of interest (Brown, 2009). Although stakeholders may have many objectives, figure 2.d highlights some of the objectives prioritised by specific stakeholder groups.

Although stakeholders have distinct objectives and information requirements, they have mutual interests which can be negotiated through dialogic, participative accounting. For example, human and natural objectives are prioritised by many groups. Within and between each category there is an interaction between accountability relationships. Further, some parties may be members of more than one stakeholder group and have a diversity of objectives. Thus, the conflict between stakeholder parties is inherent in a network of accountability relationships.

In a society that is a complex network of accountability relationships, there are likely to be conflicting opinions and objectives between parties. Agonism is incorporated through the explicit statement of the objectives prioritised by stakeholders, which motivate their interest in entities. The incorporation of agonistic pluralism in the model does not suggest that there is a solution to conflicts of interest but seeks to develop a democratic system that represents a diversity of diverging realities. Thus, the conflict and communication between parties are incorporated into the model.

The stakeholder mapping process of each entity is distinct, as each entity exists within a network of accountability relationships. The stakeholder mapping model provides a framework for the identification and analysis of stakeholder interaction within accountability networks. The model helps to identify components within accountability networks that require distinct accounting systems, and that may be omitted by traditional accounting systems. The stakeholder mapping model contributes to the development of accountability-based accounting models through its recognition of distinct accountability relationships.

Chapter 2.e: Summary and Conclusion

The literature review chapter introduced the concept of accountability and the theoretical assumptions that underpin the research. The chapter argued that entities exist within a network of accountability relationships. The critical analysis of accounting literature has developed the assertion that stakeholders have distinct objectives that should be represented in accounting systems that incorporate stakeholder identification, interaction and value creation.

The chapter critically reviewed the academic interpretation of accountability and argued that neo-classical economic assumptions have established the accounting systems in which accountability is restricted. The chapter introduced a reconceptualised understanding of accountability, which can liberate the concept from the restrictive neo-classical economic realm in which it exists. The chapter critically analysed accounting systems that have been developed to accommodate the reconceptualised version of accountability, such as accountability-based accounting and critical dialogic accounting. These systems seek to emancipate accountability from the neo-classical economic realm of traditional accounting systems and incorporate stakeholder identification and interaction. Finally, building on the argument that entities exist within a network of accountability relationships, the literature review chapter contributed to the development of accountability-based accounting models through the development of a stakeholder mapping model which is underpinned by the theoretical concepts of pluralism, agonism, and dialogism.

Chapter 3: Research Context, Argument, Questions, and Aim

This research is motivated by my undergraduate dissertation, which explored the role of pluralism in accounting. Following additional academic reading, the research has been inspired by academics such as Gray et al. (1996), Brown (2009), and Dillard and Vinnari (2019).

Dillard and Vinnari (2019) highlight that much accounting research that attempts to incorporate non-financial data into accounting systems focus on accounting processes, rather than exploring the underlying accountability relationship. Dillard and Vinnari (2019) also suggest that research exploring the components of accountability networks, stakeholder groups and their objectives can provide an insight into what accountings are required and detect deficits in the current system. Further, Fortuna et al. (2020) encourage researchers to engage with current accounting processes to critically analyse the presentation, purpose, and practice of non-financial disclosures. This research will contribute to the development of accounting systems by putting the accountability network at the forefront of the research through exploration of stakeholder relationships and the consideration of how they are represented in accounting systems.

Chapter 3.a: Research Context

A defining stage in case study research is the determination of the case to be studied and identifying the boundaries of the study (Denzin and Lincoln, 2011) – which this section aims to do.

The pluralist ontology is characterised by the appreciation of multiple realities, and epistemology is characterised by the formation of knowledge through multiple sources of information. These philosophical beliefs create an abundance of research opportunities that recognise many realities and sources of data. Given the time constraints of the research project, a case study is an efficient research method that reduces the scale of the study, whilst engaging with both qualitative and quantitative data (Saunders et al., 2009).

Case study research provides an in-depth inquiry into phenomena within the context of their reality (Yin, 2017, Eisenhardt and Graebner, 2007). From a pluralist outlook, case study research facilitates a better understanding of the reality being studied – the findings are not generalisable. The research will explore the accountabilities and accounting of the case entity to develop a deeper understanding of the process of identifying relationships within accountability networks whilst combining theory with practice.

Case studies are associated with deductive research which tests the applicability of theory to practice (Saunders et al., 2009). Insights from case study research have the potential to influence the development of theory and practical decisions (Eisenhardt and Graebner, 2007). Thus, case study research can provide valuable insights into the implementation of accountability-based accounting models, in the specific context of the research. Further, it is a useful method of exploring the roles of agonism, pluralism and dialogism in accounting.

3.a.1 The Case Entity: Oatly

The case study will explore the accounting processes of Oatly, a Swedish oat drink producing company. The entity aims to enable satisfying eating and drinking experiences whilst being environmentally conscious (Oatly, 2021a). Oatly market itself as a sustainable company that challenge leading dairy producers (Ledin and Machin, 2020). This marketing positioning has led to strong brand loyalty from customers who are socially and environmentally conscious (Ledin and Machin, 2020). The firm is dedicated to improving the welfare of individuals and the planet in its operations (Oatly, 2021a). Thus, the firm maintains strong social and environmental principles in its operations.

By 2020, Oatly had entered markets in over 20 countries in Asia and Europe (Oatly, 2021a). The private entity was founded in 1994 but has been working with advisors on an Initial Public Offering worth \$10 billion (David and Sousa, 2020). In 2020, the firm sold shares worth over \$200 million to Blackstone – a conglomerate with rumoured ties to former President Donald Trump and which has been accused of contributing to deforestation (Helmore, 2020). This has led to stakeholder conflict including boycotts from customers who feel that the corporate decisions made by Oatly do not correspond to the appearance of a sustainable and socially conscious entity.

Oatly is an entity who are explicit in their environmental and social principles. However, the legitimacy of these principles has come under question following the sale of shares to Blackstone. This research does not aim to evaluate the legitimacy or sustainability of Oatly. It seeks to understand the entity's accounting processes and analyse the representation of accountability relationships in accounting systems. Following recent conflicts of interest between stakeholders, Oatly represents an

opportunity to explore how multiple accountabilities, appreciation of stakeholder conflict and dialogue are incorporated into voluntary accounting processes.

The research will identify stakeholders present in Oatly's accountability network, before exploring the presentation, purpose, and practice of Oatly's non-financial disclosures and the components of pluralism, agonism and dialogism present in Oatly's accountability network. As an entity with established principles that have also been involved in stakeholder conflict recently, Oatly has characteristics that are of relevance to the study.

Chapter 3.b: Research Argument

Following the critical review of literature, the research builds on the argument that entities exist within a distinct network of accountabilities in which stakeholders have distinct objectives. The research argues that an alternative accounting system is required to the traditional accounting system, which was designed to inform shareholders of purely financial data. The research argues from a pluralist philosophical perspective that each accountability relationship is distinct and requires a distinct accounting system.

Chapter 3.c: Research Questions

The review of academic literature led to the following research questions:

1. Map out the accountability relationships within the accountability network of Oatly.
2. Consider how stakeholder claims and interactions are represented in the accounting systems of Oatly.

3. Consider how stakeholders interact with each other to make their voices heard in the accounting systems of Oatly.

Chapter 3.d: Research Aim

As each accountability network is distinct to the individual accountabilities of stakeholders and corporations, this research takes the form of a case study. The research aims to:

1. Identify and map out the stakeholders and their interactions in the accountability network of Oatly, as suggested by Dillard and Vinnari (2019).
2. Explore and critically analyse the presentation, purpose, and practice of Oatly's non-financial disclosures.
3. Critically analyse the role of the components of critical dialogical accountability present in Oatly's accountability network and accounting systems.

Chapter 4: Research Method and Methodological Assumptions

The academic literature on critical dialogic accountability suggests that the identification of individuals and groups within responsibility networks creates a space for the development of accountability-based accounting models and the mapping out of the components of accountability networks. Furthermore, research exploring the components of accountability networks, stakeholder groups and their objectives can provide an insight into what accountings are required and detect deficits in the current system (Dillard and Vinnari, 2019). The case study will take the form of a content analysis of Oatly's website and corporate reports alongside a netnographic analysis of Oatly's social media accounts.

This research will contribute to the development of accountability-based accounting models through the mapping of stakeholders and components of accountability networks. Next, the research will critically analyse the presentation, purpose and practice of Oatly's non-financial accounting, as suggested by Fortuna et al. (2020). Further, by applying the accountability network developed in chapter 2.d to Oatly, the research will explore the roles of pluralism, agonism and dialogue in accountability-based accounting.

This chapter will describe the research approach, methodological decisions and provide relevant justifications.

Chapter 4.a: The Pluralist Philosophy

Philosophical assumptions underpin methodological decisions made by researchers. This section will explore the ontological, epistemological, and axiological assertions that characterise the pluralist philosophy, which is applied throughout this study.

Pluralism is an abstract philosophy – it has a range of definitions that intersect to some extent, but are logically different (Miller, 1983). The overarching themes of pluralism are the celebration of diversity (Crowder, 1998) and the appreciation of multiple realities and reasonings (Beall and Restall, 2000). Pluralist assertions – such as its appreciation for cultural differences and distinct realities – take influence from the Enlightenment period and Romanticism (Kattago, 2009).

Pluralism is the philosophical ideology that has driven the development of pluralised theories of accountability and pluralised reporting models, explored in chapter 2. Academics from many professions are developing pluralistic understandings of their vocation, which has been accompanied by challenging the previously dominant positivist philosophical approach to research (Brown, 2009). Meaningful changes in sustainable development require a pluralised approach from academics and political representatives (Sneddon et al., 2006). Thus, it is a useful perspective to explore evolving corporate accountabilities and the development of new accounting systems.

4.a.1 Ontology

Ontology relates to an individual's understanding of reality (Hudson and Ozanne, 1988). The ontological assumption underpinning pluralism is that there are multiple realities (Spencer, 2012). Pluralism seeks to understand realities – it does not seek to solve problems (McDaniel, 2010). This research seeks to recognise and understand

components of accountability networks and the roles of academic theories in accounting. Similarly to how each accountability requires its own accountability system, the reality of each party is distinct. Thus, the findings of the research are not generalisable – they are applicable only in the context of the research.

The requirement for pluralism in society is rooted in democracy (Brown, 2009). Phenomena that thrives in the ambiguities of systems are of interest to pluralist researchers (McDaniel, 2010). Thus, pluralist research acknowledges realities and considers the disparities that led to their existence. This outlook accommodates democratic research that looks to accommodate realities that have previously been suppressed. Using the mapping system developed in the literature review chapter, the research seeks to recognise the realities of stakeholders who have been omitted in monologic accounting.

4.a.2 Epistemology

Epistemology relates to an individual's understanding of knowledge (Carson et al., 2001, Spender, 1998). Pluralism has a social constructionist epistemology, viewing knowledge as circumstantial and reliant on individual variables (Brown, 2009). Knowledge and ideas are formed through the coexistence of multiple forms and sources of data (Spender, 1998). Thus, the ability to access and understand information drives an individual's formation of knowledge.

Collective realities are formed through social interactions and the sharing of knowledge (Saunders et al., 2009). Thus, the identification of stakeholders and appreciation of the distinct realities existing within accountability networks can help to accommodate a diversity of stakeholder realities in accounting systems.

Accountability-based accounting models encourage dialogism and the sharing of knowledge to facilitate accounting that represents the collective reality of multiple parties, rather than a monologic account of a reality constructed by a firm.

From a pluralist perspective, knowledge informs the reality and beliefs of individuals. Pluralism is abundant in opportunities – the recognition of multiple realities allows knowledge to be formed through a variety of data sources. Thus, pluralism is an anti-positivist philosophy that asserts that phenomena cannot be fully explained by objective indicators. To develop an understanding of a concept, qualitative and quantitative data are valued in pluralism.

Pluralism is a useful philosophical approach in exploring how multiple beliefs in society can coexist – a concept which underpins the Agonistic Pluralist ideology.

4.a.3 Axiology

Axiology is the study of values and ethics (Blackburn, 2005). Pluralism is a value-driven philosophy (Mouffe, 1994), which seeks to celebrate different principles and realities. Pluralism embraces a diversity of opinions, rather than attempts to unite them (Mouffe, 1994). Driven by the ontological appreciation of multiple realities, pluralism seeks to accommodate a diversity of values in research.

This value of conflicting beliefs underpins the Agonistic Pluralist ideology, explored in chapter 2.c.

4.a.4 Reflexive Considerations

Reflexivity relates to a researcher's awareness of their role in the management of data (Liamputtong, 2019). The validity of findings can be increased by the statement of research biases (Rallis and Rossman, 2017, Liamputtong, 2019). As researchers are immersed in their projects, they are connected to the processing of their data (Rallis and Rossman, 2017). Thus, the distinct reality and knowledge of the researcher establish their unique research process.

A clarity in decision making throughout the research journey is enabled through a researcher's awareness of their viewpoint (Saunders et al., 2009). My values align with the pluralist philosophy. The pluralist philosophy enables a reflexive approach to research through the appreciation for distinct realities. The research will deepen the understanding of the concepts explored in the context of the research. Thus, the findings apply to one of many realities.

I believe that data should be available and accessible to all parties within accountability networks. I believe that the distinct realities of parties within accountability networks should be represented by accounting systems. This principle has driven the exploration of accountability-based accounting models and stakeholder interaction.

Chapter 4.b: Research Design

Case study research allows for an in-depth analysis of phenomena from the perspective of the subject (Zainal, 2007). Although taking the form of a case study to reduce the scope of the research, the research takes a multi-method approach that incorporates multiple sources of data. As the aims of the research are multifaceted, a multi-method approach facilitates a pluralised approach to research that is not limited by the content or procedural constraints.

Factors such as the research philosophy, resource availability and time constraints determine the research approach taken in a project. Although the pluralist philosophy creates an abundance of research opportunities, this research project faces the challenge of being carried out during the Coronavirus (CoVid-19) pandemic – a time in which social interactions are limited, and resources are mostly accessible online. Further, the research faces time constraints. This section will discuss the research design, whilst justifying the selected research methods.

4.b.1 Situational Variables and Ethics

Ethics relates to the study of morals and ethical data is that which has been sourced properly and consistently (Liamputtong, 2019). The research takes an unobtrusive approach to data collection exploring naturally occurring data, which has not been elicited for the research. The research uses publicly available data, which can pose ethical issues such as the confidentiality of the parties who generated the data (Jowett, 2020). This ethical concern will be addressed through the anonymisation of the identity of any parties except the case entity whose data is incorporated into the research.

Research that may pose emotional or physical harm to parties involved is known as sensitive research (Lee, 1993, Jafari et al., 2013). The level of sensitivity in this research is low, as the researcher is the only party directly involved in the process. Despite a low threat of sensitivity in the research, safeguarding researcher wellbeing should be prioritised over achieving research objectives (Jowett, 2020). Measures such as communication with supervisors and other postgraduate students and the keeping of a research journal facilitated the monitoring of researcher welfare throughout the project.

The CoVid-19 pandemic has played a key role in the development of the research project. The CoVid-19 pandemic has caused research and education to be carried out at home (Jowett, 2020). Qualitative data collection techniques are limited by restrictions on physical interactions. Due to time constraints, this research could not be postponed until social distancing requirements or isolation periods are no longer in place. Thus, the research approach has been designed accordingly.

The researcher considered surveying stakeholder groups. However, the ethical concerns of research are heightened during this time and questioning people during a pandemic may distort findings (Jowett, 2020). Further, safeguarding participant and researcher wellbeing during the CoVid-19 pandemic should be prioritised over research objectives (Jowett, 2020). Had the research question surrounded the impact of CoVid-19 on attitudes towards accountability, interviews may have been a useful research approach. The researcher opted for data collection techniques that posed less ethical sensitivity in these circumstances.

4.b.2 Collection and Analysis of Data

The pluralist philosophy appreciates that there are multiple realities and accommodates the use of many sources of data in research. The research will collect data from multiple sources of data and incorporates both qualitative and quantitative data into the research. Pluralism seeks to explore multiple realities – thus, exploring only objective data would not allow for the context of data to be considered.

Data triangulation is the use of a diversity of excerpts from data to highlight themes (Liamputtong, 2019). This will occur through the collection of data from multiple sources. The data sources include Oatly's website and corporate reports published by. As the research seeks to explore communication within accountability relationships, rather than traditional accounting, data will be collected from the social media accounts of Oatly. Data will be collected from the website, social media accounts, and corporate reports published by Oatly throughout the research.

Using content analysis software NVivo 12 and the NCapture extension, data will be collected and stored in Portable Document Format (PDF) documents to allow for compatibility with data analysis software. The data will be collected using two approaches.

4.b.2.a Content Analysis

The first data collection method is content analysis. Content analyses involve the systematic reading of data, which allow for analysis in the specific context of research projects (Krippendorff, 2018). In understanding the disclosures of a specific accounting system it is an appropriate research approach. The potential data sources

of content analyses are abundant (Mayring, 2004). This facilitates a pluralised approach and the use of qualitative and quantitative data sources.

Content analyses are beneficial in exploring social relationships and public behaviour (Krippendorff, 2018). In exploring the relationship between Oatly and its stakeholders alongside its public response to tension, content analysis is a useful research method.

4.b.2.b Netnography

The second data collection method is Netnography. Netnography is a qualitative research method, derived from ethnographic research techniques. It explores computerised communications, such as social media and online forum interactions (Kozinets, 2002, Kozinets, 2010). Netnographic research uses publicly available data (Kozinets, 2002) and does not face challenges such as low response ratios. Thus, during the CoVid-19 pandemic, netnographic research is a useful tool for carrying out non-invasive qualitative research.

The collection of data using netnographic techniques can be unobtrusive (Costello et al., 2017). Netnographic research explores virtual interactions (Kozinets, 2002, Kozinets, 2010). Using publicly available data, the research will take an unobtrusive approach to gather naturally occurring interactions. A netnographic analysis of social media posts made by Oatly will analyse the pluralist, agonist, and dialogic components of Oatly's accountability network and accounting process.

4.b.2.c Analysis of Data

Immersion with data is a key step in data analysis, in which an understanding of the content is developed (Drisko and Maschi, 2016). Following this, the process of coding will begin through the categorisation and sub-categorisation of data which highlights key themes per research question. The sub-categorisation of data facilitates the systematic answering of research questions (Drisko and Maschi, 2016). As the aims of the research are three-fold, the analysis of data is separated accordingly. Data will be coded and sub-coded per research question. Figure 4.b.2 provides a simplified breakdown of the coding process.

Research Question	Coded per	Code Examples	Sub-Code Examples
Accountability Network Identification	Relationships within accountability network	Shareholding	Groups within categories
		Non-Shareholding	
		Direct	
		Indirect	
		Representative Groups	
		Components	
Presentation, Purpose, Practice of Accounting	Objective	Presentation	Accessibility, understandability
		Purpose	Context, motivation
		Practice	Frameworks, transparency
Components of Critical Dialogical Accountability	Component	Agonism	Conflict with stakeholders and between stakeholders
		Pluralism	Breakdown of pluralised reporting categories
		Dialogism	Communication with stakeholders and between stakeholders

Figure 4.b.2: Indicative Coding Breakdown

Following a content analysis of Oatly's website and corporate reports, the stakeholder mapping model developed in chapter 2.d is applied to Oatly. Accountability relationships explicitly referred to in Oatly's website and corporate reporting will be positioned within the model. Accountability relationships will be coded based on the nature of the identified stakeholder relationship to the entity. For example,

shareholding, non-shareholding, communicable, or non-communicable. Following this, stakeholders are categorised to create sub-codes. For example, stakeholders at distinct stages of Oatly's production process are grouped to represent the supply chain. A breakdown of the content analysis coding process will be attached in the appendix chapter.

The second aim of the study is to explore and evaluate the presentation, purpose, and practice of Oatly's non-financial disclosures, as per Fortuna et al. (2020). This will be achieved through a content analysis of the website and corporate reports. In exploring the presentation of accounting, the research will consider to whom the accounting is catered. In exploring the purpose of accounting, the research will analyse the motivations and contexts in which accounting occurs. Using the accountability network devised previously, the accessibility of accounting to stakeholder groups and motivations for accounting will be considered. In exploring the practice of the firm's accounting, the transparency of accounting processes and relevant accounting frameworks will be considered.

The final aim of the study is to critically analyse the roles of pluralism, agonism, and dialogism in Oatly's accountability network and accounting system. This aim will be partly carried out through a content analysis of the corporate reports published by Oatly in 2020 and the company website, alongside a netnographic analysis of social media interactions. The accountability network will be used to recognise stakeholder groups with diverging objectives and principles. Thus, facilitating an exploration of the role of pluralism, agonism and dialogism in Oatly's accountability network. This section will consider the role of stakeholder participation in the accountability networks and consider the firm's response to dialogic consultations.

Chapter 5: Exploring and Critically Analysing Components of Oatly's Network of Accountability Relationships

This section will apply the concepts explored in the literature review chapter in a case study of Oatly. This section will explore the accounting processes and accountability network of Oatly. First, the accountability network of Oatly will be mapped. Following this, an analysis of the practical aspects of Oatly's current non-financial accounting processes will be explored. Finally, the academic theory will be applied to explore the role of the components of critical dialogical accountability present in Oatly's accountability network and accounting system.

Chapter 5.a: Identification of Relationships Within Oatly's Accountability Network

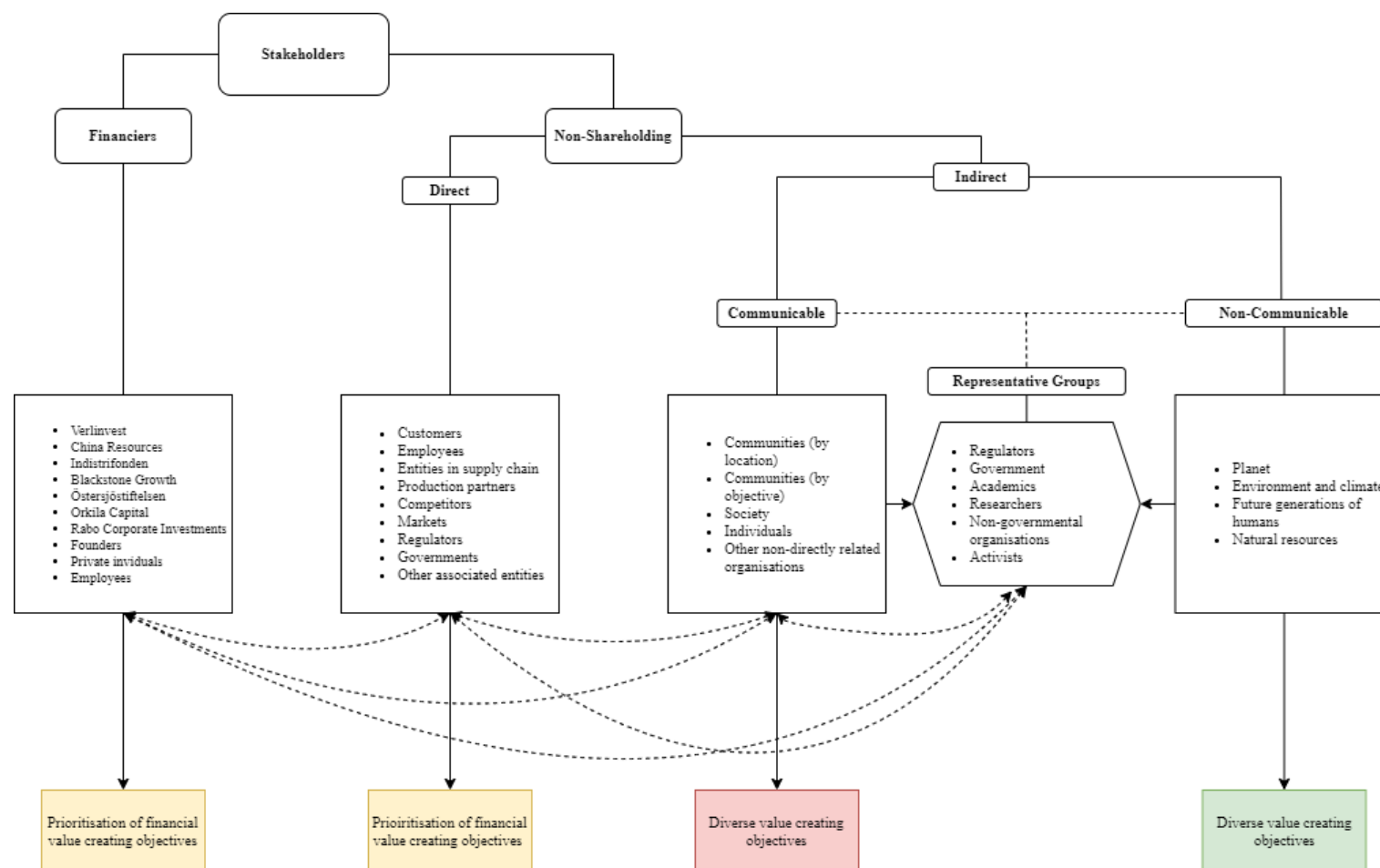


Figure 5.a: Mapping the Accountability Network of Oatly

The stakeholder mapping model is applied to Oatly in figure 5.a. The research demonstrates that Oatly exists within a network of accountability relationships. The mapping of Oatly's accountability network supports the argument made by Gray et al. (1996) that entities exist within a network of accountability relationships. The range of accountability relationships highlighted within figure 5.a emphasises the diverse accounting requirements of stakeholders within Oatly's accountability network.

The parties disclosed in the stakeholder mapping model which has been applied to Oatly have been recognised in their accounting disclosures. Thus, Oatly exists in a network of accountability relationships, in which the entity publicly recognises stakeholders with distinct connections with the entity – ranging from shareholders to the planet. The convolution of the accountability network highlights that Oatly's accountability relationships are plural – accountability is discharged throughout a diversity of parties within the entity's network of accountability relationships.

Figure 5.a highlights the density of Oatly's accountability network. Demonstrating the argument made by Gray et al. (1996) that entities exist within a network of accountability relationships, each party identified within the stakeholder mapping model of Oatly has distinct connections to the entity, such as shareholding and non-shareholding; direct and indirect; communicable and non-communicable. Further, representative groups act as an intermediary to emphasise the claims made by groups of individuals, or by parties that are unable to communicate with entities. For example, in the case of Oatly, who are explicit in their desire to protect the planet for future generations, activists and regulators may act as an intermediary between the two parties – to represent and develop accounting processes to safeguard the future of the planet.

Stakeholders have both distinct and overlapping interests (Brown, 2009). The objectives and accounting requirements of parties within Oatly's accountability network are heterogeneous. For example, the information requirements and nature of accountability relationship of academics researching the environmental impact of production are distinct from the information requirements of shareholding parties. Thus, traditional accounting, which was developed to satisfy the information requirements of the neo-classical economic accountability relationship (Brown, 2009, Dillard and Vinnari, 2019), does not accommodate the information requirements of the diversity of stakeholders within the accountability network of Oatly.

The variety of parties within Oatly's network of accountability relationships highlights the opportunity for diverging objectives and perceptions of value creation to arise - as value creation is understood to be derived from the cooperation of entities and stakeholders (IIRC, 2021). This is demonstrated in figure 5a through the prioritisation of distinct objectives. For example, relevant to the accountability network of Oatly, whilst shareholding parties require accounting data relevant to financial value creation, non-shareholding parties have a variety of accounting requirements relating to the six forms of capital explored in chapter 2. Thus, the representation of a diversity of stakeholders within the accountability network of Oatly emphasises that value creation is distinct to individual accountability relationships.

As a private entity, Oatly is not obliged to publish financial accounts. There is little evidence of the entity's commitment to shareholding parties through the corporate reporting of Oatly, relative to non-shareholding parties. The discussion of a diversity of non-shareholding stakeholders represents an awareness of the entity's position in a network of accountability relationships. In their 2019 sustainability report, the entity state that:

'The system change that we want to be part of requires us to go far beyond our own oat drink company.' (Oatly, 2021b, p7.)

The entity recognises its role in other entity's accountability networks, and the role of others within their network, in achieving objectives. Although accountability relationships have been identified in figure 5a, the mapping model does not represent every relationship in the entity's accountability network. These relationships have been identified from external research, based on current reporting practice.

Although a diversity of accountability relationships can be identified through content analyses of Oatly's corporate reporting, the entity's accounting remains rooted in neo-classical economic accounting assumptions. The accounting does not take a wholly accountability-based accounting approach, based on the characteristics presented by Dillard and Vinnari (2019), which are summarised in figure 2.c. For example, the reports are released periodically. Thus, accountability relationships are not represented in accounting on an ongoing and iterative basis. A movement towards accountability-based accounting, that attempts to represent the reality of stakeholders through the use of stakeholder developed evaluation criteria (Dillard and Vinnari, 2019), can ensure a participative approach to the development of accounting processes. However, even in an accountability-based accounting approach, stakeholder claims would need to be ranked and evaluated (Dillard and Vinnari, 2019) – leading to the inevitable omission of accountability relationships from accounting.

The findings of the research support the argument that entities exist within a network of accountability relationships, initially argued by Gray et al. (1996). As value creation is a relational concept (IIRC, 2021), the diversity of accountability relationships within Oatly's accountability network emphasise the heterogeneous accounting requirements

of stakeholders. The one-size-fits-all approach of neo-classical economic accounting does not satisfy the information requirements of all stakeholders within Oatly's accountability network. A movement towards accountability-based accounting would facilitate the representation of stakeholder realities in accounting processes.

Figure 5.a has supported the argument made by Gray et al. (1996) that entities exist within a network of accountability relationships through the recognition of distinct parties, components, and objectives of stakeholders of the case entity. The following section will explore the purpose, practice, and presentation of the entity's accounting. An understanding of the context and motivation behind disclosures can provide an insight into the communication of information between parties within accountability networks.

Chapter 5.b: Exploration and Critical Analysis of the Presentation, Purpose and Practice of Oatly's Non-Financial Disclosures

This section will explore the presentation, purpose, and practice of Oatly's non-financial accounting disclosures, based on the suggestion made by Fortuna et al. (2020) for researchers to immerse themselves in current accounting processes. Firstly, the purpose of disclosures will be explored through a critical analysis of factors such as the motivations and context of non-financial disclosures. The practice of non-financial disclosures will be critically analysed through exploration of how conclusions were reached, and the justifications for statements made. The presentation of non-financial disclosures will be explored through the critical analysis of how disclosures are presented, and the accessibility of accounting to stakeholders.

5.b.1 Purpose

'Our sole purpose as a company is to make it easy for people to turn what they eat and drink into personal moments of healthy joy without recklessly taxing the planet's resources in the process.' (Oatly, 2021a, About Oatly section)

Oatly is explicit in stating the key principles of the entity that have motivated its operations since they were founded. The corporate activities of the entity are motivated by two key objectives – to provide customer satisfaction and to provide environmentally friendly options for consumption. The entity describes itself as a drink producer, but state that their main purpose is to promote sustainability. This section seeks to explore how the purpose of the entity is translated into the non-financial reporting practices of the entity.

Oatly's non-financial reporting practices are motivated by a desire for sustainability and transparency within the food industry. This desire for sustainability and clarity reflects the accountability-based accounting principle of accounting to represent stakeholder realities, postulated by Dillard and Vinnari (2019). Further, concerning the forms of value creation postulated by IIRC (2021), the entity's objective incorporates both natural, and social and relationship value creation through the aim to protect natural resources, and inform stakeholders. Thus, exploring the entity's accounting processes solely with respect to the neo-classical economic objective of financial value creation is myopic.

The entity strives to start a dialogue and increase comparability between the accounting processes of producers in the food industry:

'We hope to make the food industry a more honest place by declaring to be totally transparent in everything that we do.' (Oatly, 2021a, *The Oatly Way* section)

The entity promotes transparency and claims to be open in its corporate reporting and operations. In their search for transparency, the entity may suffer from what Dillard and Vinnari (2019) describe as *disclosure sclerosis* – a fixation on achieving transparency and representing accountability through high quantities of disclosures. However, as Roberts (2009) argues, viewing transparency as a form of achieving accountability is problematic. Transparency requires the simplification and de-contextualisation of data to allow for the management of performance indicators (Roberts, 2009).

Further, seeking transparency through the disclosure of accounting data may result in accounting that extends the principles of accounting-based accountability such as

monologism – a one-sided narrative of accounting data that the entity deems relevant to stakeholders (Brown, 2009). Attempts by entities to increase the number of disclosures have not led to improvements in the performance of entities (Del Baldo et al., 2020). The entity should take an accountability-based approach as it seeks to represent accountability relationships – to satisfy the diverse information needs of stakeholders based on evaluation criteria developed by stakeholders (Dillard and Vinnari, 2019).

The entity's fixation on disclosure is addressed in its reporting and is recognised as a component of its attempt to increase transparency in the food industry. Thus, highlighting its mission to promote transparency and increase disclosure within the food industry. Oatly argues that its non-financial accounting disclosures have little significance without comparable data from competitors that can contextualise the information. The entity's desire for comparability in the food industry feeds into the argument that distinct accountability relationships require distinct accounting systems, as voluntary reporting processes lack completeness, accuracy, and comparability (Venturelli et al., 2017).

A recognition of the requirement for accounting data that serves the public interest is one answer to a fixation on achieving accountability through disclosure (Del Baldo et al., 2020). For example, the disclosure of data relevant to social and natural capital usage can satisfy the information requirements of many parties. The non-financial disclosures made by entities are not regulated with the rigour of traditional financial accounting. Thus, there is less objectivity and comparability in reporting. Due to the distinct nature of Oatly's non-financial corporate reporting processes for individual accountability relationships, it is challenging to contextualise the

disclosures made by the entity without reporting standards that the data can be assessed against.

Chapter 5.a summarised the parties within the network of accountability relationships of Oatly. The participative development of accountability systems by parties that exist within the network of accountability relationships of entities within the food industry could allow for comparability between non-financial accounting processes. However, an extension of monologic accounting enables the continued disclosure of selective data (Brown, 2009). A movement towards accountability-based accounting, in which non-financial accounts are prepared to represent the realities and information requirements of stakeholders (Dillard and Vinnari, 2019), would promote Oatly's objective of reporting of achieving transparency and sustainability within the food industry.

The following section will explore the practice of these disclosures, and how conclusions are reached.

5.b.2 Practice

This section will critically analyse the practice of Oatly's non-financial accounting, through the exploration of accounting processes and justifications for reaching conclusions.

Oatly's key objectives of achieving transparency and sustainability are incorporated into the entity's corporate processes, not just accounting:

'We want sustainability to be a mindset, a natural part of our everyday lives and incorporated into all kinds of decision-making.' (Oatly, 2021b, p36)

Oatly's desire for transparency and sustainability drive the corporate decision making of the entity. The requirement for increased transparency and sustainability in operations is integral to decisions made such as the selection of supply chain partners and in accounting processes. The entity's objectives of transparency and sustainability are incorporated into non-financial accounting practices through the explicit, detailed, and voluntary explanation of disclosures. For example, in its disclosure of carbon footprint indicators, the entity provides an additional narrative to the disclosures, to justify the process of reaching conclusions.

Oatly does not carry out non-financial reporting in line with frameworks such as those provided by the GRI. However, the entity practices in line with regulators and stakeholders to ensure comparability and reliability in the monitoring of non-financial indicators. For example:

- Oats used in production are quality certified by KRAV, a Swedish organic market regulator.

- Carbon Dioxide emission calculations are calculated by an external party, in line with the practices of the United Nations Framework Convention on Climate Change and The European Commission.
- Suppliers are encouraged to register for the Supplier Ethical Data Exchange and to carry out a sustainability self-assessment.

(Oatly, 2021a)

In addition to confirming participation with stakeholders such as regulators in accounting for non-financial data, the entity provides justifications for how conclusions were reached. Similarly to accountability-based accounting, which requires the ranking and omission of stakeholder claims (Dillard and Vinnari, 2019), the entity discuss what data is selected to be included in calculations made and omitted data. For example, in its disclosure of carbon emission indicators, the entity states:

'Well, you have to draw the line somewhere. The production of equipment/machines and buildings is not included in the calculations, nor are our employees' transport to and from their job or overall business activities such as research, product development, sales and marketing. The reason for this is that these greenhouse gas emissions are estimated to be very small in relation to the total emissions and basically negligible.' (Oatly, 2021a, Look! Oatly Cartons Come with Carbon Equivalents section)

Accountants attach meaning and their understanding to the data that they process (Tinker, 1991), leading to the disclosure or and omission of data, based on the judgement of the accountant (Brown, 2009). Thus, the entity's objective of achieving transparency is reflected in its disclosure of what non-financial indicators it deems relevant to stakeholders. However, the omitted data that the entity describes as

insignificant may be of importance to stakeholders. A participative approach to accounting, such as in critical dialogical accountability (Dillard and Vinnari, 2019), in which Oatly practices non-financial accounting based on the data that stakeholders deem relevant to disclosures would allow for the participative development of distinct accounting systems that represent distinct accountability relationships.

Oatly's accounting practices represent a movement away from neo-classical economic accounting, in which non-financial indicators – such as resource efficiency data, employee satisfaction scores, and diversity statistics – are disclosed to and accepted by shareholding parties. By providing the context and an explanation for non-financial disclosures, the entity shows an awareness of its role in the network of accountability relationships proposed by Gray et al. (1996), in which the realities and knowledge of parties are distinct. The disclosure of additional data alongside indicators allows for stakeholders with relatively low knowledge of non-financial accounting processes to develop an appreciation for the context of disclosures. Thus, highlighting a movement away from the exclusivity of neo-classical economic accounting in which purely financial data is disclosed to knowledgeable shareholders.

Based on external content analysis, the objectives of sustainability and transparency are reflected throughout Oatly's non-financial accounting practices. The publication of justifications and contextual data for disclosures, alongside the collaboration with regulators in their accounting processes, establishes the reliability and comparability of its non-financial data, such as in its sustainability reporting. However, a cooperative approach to the development of non-financial accounting indicators with stakeholders, such as in critical dialogical accountability (Dillard and Vinnari, 2019), would allow for the participative development of distinct accounting systems that incorporate the data that stakeholders believe represents distinct accountability relationships.

The following section will explore how non-financial accounting processes are presented in Oatly's accounting.

5.b.3 Presentation

Having explored the practice and purpose of Oatly's non-financial accounting, this section will consider how the accounting is presented to its stakeholders.

Oatly shows an awareness of their role in the network of accountability relationships, proposed by (Gray et al., 1996), through their efforts to make their accounting accessible and understandable to stakeholders. Stakeholders are referred to as *friends* throughout the data, highlighting the familiar dynamic of accountability relationships. The narrative of reporting is conversational and informal, and the tone of the reporting is inquisitive. Explanations of corporate processes are described in non-specialist terms – language that is simple and understandable to parties with no prior knowledge in the area. The narrative of Oatly's non-financial accounting aligns with the entity's desire for sustainability and transparency through the encouragement for the reader to question and educate themselves on matters discussed.

In addition, the non-financial data is presented both qualitatively and quantitatively, allowing for both visual aids and narrative explanations of non-financial indicators. The combination of both visual and worded data is stimulating and engaging to readers. Dillard and Vinnari (2019) argue that multiple sources, formats, and types of data should be incorporated into accounting, based on the information requirements of stakeholders. Further, the mixed reporting method allows for written explanations of diagrams to increase its understandability for stakeholders with diverging levels of knowledge on subjects.

The entity expresses a desire for competitors and parties within the food industry to increase transparency and sustainability. Thus, in addition to accounting for its performance, Oatly compares many of its performance indicators to that of the food industry and dairy producers. For example, the entity discloses carbon emission indicators relevant to each step of the production process of its oat milk, alongside the comparative data for cow's milk. Further, as mentioned in chapter 5.b.2, the entity monitors non-financial indicators in line with regulators to ensure reliability.

Oatly directly addresses its desire for transparency in the food industry by presenting and making accessible non-financial accounting disclosures that are omitted by competitors. The disclosure of comparative data allows for its own non-financial accounting data to be understood within the reality in which it exists and represents an attempt by the entity to increase transparency in the food industry. However, the disclosures represent data chosen to be presented by Oatly, rather than data developed cooperatively with parties within their network of accountability relationships.

Voluntary accounting practices lack completeness, accuracy and comparability (Venturelli et al., 2017). As there is no standardised framework for incorporating non-financial accounting data into corporate reporting, greenwashing may occur (Corrado and Demartini, 2020). The comparative disclosures made by Oatly may portray the entity in a favourable light relative to competitors, rather than provide a genuine representation of accountability relationships. Thus, representing the monologic narrative described by Brown (2009). However, a pluralised approach to accounting supports the inclusion of a diversity of data and reduces the requirement for comparability between the accounting of distinct entities (Brown, 2009). Thus, comparability is not the objective of accountability-based accounting processes.

In terms of accessibility, the non-financial accounting information is publicly available to stakeholders. Further, Oatly's sustainability report is presented as an important component of its website home page, highlighting the desire of the entity for increased transparency in the food industry. The presentation of Oatly's non-financial accounting aligns with the purpose of increasing transparency and promoting sustainability and makes the corporate practices of the entity accessible to a diversity of stakeholders. The data is presented in such a way that is understandable and accessible to stakeholders with differing levels of prior knowledge on corporate reporting. Further, the presentation of data for the food industry aligns with the entity's desire for increased transparency in the industry.

Accounting that is presented in an accessible and understandable way represents an attempt to incorporate the diversity of stakeholders in accountability networks into accounting processes. However, as Oatly argue, its disclosures are of little relevance without comparable indicators from competitors in the food industry. The participative development of accounting processes to monitor the non-financial accountability relationships within the food industry would allow for the disclosure of accounting data that satisfy the information requirements of stakeholders, whilst heightening the robustness of the comparable disclosures made by the entity. For example, the development of non-financial accounting processes that monitor items such as the resource efficiency and carbon emissions of suppliers based on the specific evaluation criteria developed by stakeholders within the food industry.

This section explored the purpose, presentation, and practice of Oatly's non-financial accounting, following the suggestion of (Fortuna et al., 2020).

The research found that the purpose of Oatly's non-financial reporting, to promote transparency and sustainability, is reflected in both the practice and presentation of accounting. Transparency and sustainability are incorporated into the practice of accounting through the alignment of accounting processes with regulators and in line with the European Commission. The presentation of non-financial data is accessible and understandable to stakeholders, which accommodates the varying knowledge levels and objectives of parties within the accountability network of Oatly.

The diversity of topics covered in the non-financial accounting of Oatly emphasises that the concept of accountability is constrained when discharged through traditional accounting practices, which are designed to inform knowledgeable shareholders about financial data. Accountability-based accounting can enable accounting that represents the realities of stakeholders within the accountability networks in which entities exist (Dillard and Vinnari, 2019). Thus, an approach to non-financial accounting that incorporates stakeholder interaction, and the components of the network of accountability in which the entity exists, can ensure purposeful reporting that satisfies the information requirements of stakeholders.

Although the entity place importance on accounting, Oatly recognise that their strive for transparency and sustainability must be mirrored with actions that improve the sustainability of practices within the food industry:

'We want sustainability to be a mindset, a natural part of our everyday lives and incorporated into all kinds of decision-making. Having sustainability as a core value isn't possible without coworkers who are also, you guessed it, committed to sustainability.' (Oatly, 2021b, p36)

Although providing data relevant to stakeholder information requirements is important, the entity place importance on the alignment of corporate decision making and their values. This perspective suggests that accounting should not be a backwards-looking process, but an iterative and relational process that reflects the values of the entity. The entity view accounting as a response to accountability relationships, rather than a motivation to disclose objective indicators.

Having explored the practical accounting processes of the entity, the following section will apply academic theory through the exploration of the role of agonism, pluralism, and dialogism within these accounting processes and the accountability network of Oatly.

Chapter 5.c: Exploring the Roles of Agonism, Pluralism and Dialogism in Oatly's Accountability Network

Having identified components in Oatly's accountability network, and analysed its non-financial accounting processes, this section will explore the roles of three key components of critical dialogical accountability that are present within the accountability network and accounting processes of Oatly – pluralism, agonism, and dialogism. As per the prior section, the research will be carried out through a content analysis of the corporate reporting and website of Oatly. Following this, a netnographic exploration of the entity's social media posting will critically analyse the roles of pluralism, agonism, and dialogism in their network of accountability relationships.

5.c.1 Pluralism

Pluralism is existent in the multifaceted objective of the entity – to provide customer satisfaction without harming the planet. The recognition of a diversity of accountability relationships in the stakeholder mapping model of Oatly applied in chapter 5.a, highlights that pluralism is a component of the accountability network.

Pluralist accounting seeks to represent a diversity of stakeholder realities (Mouffe, 2002). Further, the understanding of accountability is distinct to the circumstances in which it is being explored (Sinclair, 1995) – per accountability relationship. Thus, the recognition of a diversity of accountability relationships in the entity's accountability network highlights an appreciation for the distinct realities and information requirements of stakeholders. The entity recognises a range of accountability relationships, located around the world – such as in Europe, the United States and Asia. To facilitate the distribution of information to accountability

relationships across the globe, the entity offers fifteen website domains, relevant to the location of stakeholders.

A pluralised approach to accounting from Oatly supports the inclusion of a diversity of data (Brown, 2009), to accommodate the distinct information requirements of the stakeholders present in figure 5.a. Accountability-based accounting, which is underpinned by pluralism, accommodates the incorporation of data that is presented in a range of formats (Dillard and Vinnari, 2019). As this form of accounting incorporates multiple stakeholders, the accessibility and understandability of accountability systems are fundamental in allowing effective communication with parties (Brown, 2009). The presentation of disclosures, explored in chapter 5.b.3, is carried out by the entity in a way that makes the data accessible and understandable to parties with a different level of prior knowledge. For example, quantitative data and calculations are accompanied by text which explains the context of the data, and how calculations were made.

The data is presented both qualitatively and quantitatively, facilitating a pluralised approach to accounting by the entity. The qualitative narrative provides context to the objective disclosures made, facilitating a further representation of the reality that the data seeks to represent. Further, as mentioned, the entity discloses non-financial accounting data relevant to carbon emissions for competitors in the food industry, providing further context to the reality in which their disclosures exist. Thus, the entity's accounting processes adopt the pluralist desire, proposed by Mouffe (2002), to represent the realities of a diversity of stakeholders – including their competitors.

In addition to recognising a diversity of accountability relationships, the entity recognises a diversity of objectives of stakeholders. This is represented through the

disclosure of data relevant to the economic, social, and environmental information requirements of stakeholders. For example, in its 2019 sustainability report, the entity discloses carbon emission statistics and employee satisfaction scores. On the entity website, economic data such as profit is disclosed. Social, environmental, and economic components of accounting represent the three components of the pluralised accounting model of the Triple Bottom Line theory, developed by Elkington (1997).

In accounting that incorporates a diversity of accountability relationships, the accessibility of accounting is fundamental in ensuring effective communication with stakeholders (Brown, 2009). The entity is explicit in its pluralistic desire to protect the planet and future generations of humans. Thus, the entity demonstrates an attempt to communicate with parties in accountability relationships that cannot be communicated with through conventional measures such as traditional accounting. For example, much of the entity's disclosure relates to the impact of operations and production on the environment, and social objectives.

The accommodation of diverging social, environmental, and economic objectives of stakeholders has led to conflict between the entity and stakeholders – which will be analysed in the exploration of agonism and dialogism in the entity's accountability network.

5.c.2 Dialogism

A genuine representation of accountability relationships in accounting processes requires communication between an entity and its stakeholders (Brown, 2009). This section will explore the dialogic components of Oatly's corporate reporting.

Dialogic accounting creates a multi-vocal narrative, which incorporates a multiplicity of stakeholder voices (Brown, 2009). Oatly argues that dialogue within the accountability network in which they exist is a key component in achieving their objective of sustainability and increasing transparency in the food industry:

'Politicians tweeted, columnists reflected, and farmers raged. Suddenly everyone was discussing dairy and meat and health and the climate. The comment fields in our social media channels exploded as people were, well ... engaged. Altogether, we managed to create an important discussion about food and sustainability. And best of all: norms are slowly starting to change.'
(Oatly, 2021b, p16)

In reference to their *Spola Mjölken (Ditch Milk)* campaign, Oatly recognised that their controversial campaign ignited dialogism between parties within their accountability network. Further, the consequences of the communication between parties sparked a change of pattern from consumers towards sustainable choices.

Dialogic narratives represent the cumulation of arguments, which have been disputed by parties (Addis, 1991). The entity encourages communication between stakeholders. For example, urging stakeholders to ask for competitors to publish sustainability reports. The reports often refer to the reader directly as *you*, maintaining engagement with the reader. The tone of the narrative of reporting is conversational and encourages stakeholder participation. The entity frequently challenges the reader to consider data and provide details for how they can make their voices heard.

The entity recognises the importance of dialogism. Gergen and Thatchenkery (2004) argue that corporate activities, such as accounting, should be informed by data relevant to distinct causes, generated by those who specialise in that domain. However, much of the disclosures are based on indicators developed by the entity themselves. For example, in the sustainability report for 2019, Oatly (2021b) disclose data relevant to their *committed co-worker index*. These disclosures are based on questions that the entity has constructed for the employees to answer. Although this form of accounting is participative, an accountability-based accounting approach, in which the employees contribute to the development of the accounting indicators that monitor their relationship with the entity would facilitate the dialogic construction of accounting systems that represent stakeholder realities.

Communication between parties is fundamental in the development of accounting systems that respond to the requirements of accountability relationships (Dillard and Vinnari, 2019). Further, corporate decisions should be informed by data generated by parties who specialise in the specific area (Gergen and Thatchenkery, 2004). The entity recognises the requirement to tailor its communication process to distinct accountability relationships. For example, they state:

'If we ever want to have a chance of reaching the global climate goals of cutting the greenhouse gas emissions by 50% before 2030 and reach net zero emissions by 2050, we need to speak a language that the capital markets can understand.' (Oatly, 2021a, *Why We Chose Blackstone* section)

Thus, the entity recognises that dialogic approaches must be distinct to each accountability relationship. To respond to the requirements of non-human parties, representative groups such as regulatory boards and activists cooperate with the entity.

Based on the content analysis of the entity's website and corporate reporting, dialogism is a component of Oatly's accountability network and accounting processes. Oatly explicitly states that dialogues have taken place with parties within their accountability network. However, the precise circumstances of the communication cannot be understood through content analysis. An ethnographic study would facilitate the exploration of the frequency, conditions, and consequences of dialogism between parties.

5.c.3 Agonism

Whilst pluralistic accounting systems seek to represent the diversity of realities within accounting networks, agonistic accounting systems seek to accommodate the conflicting values of parties within accountability networks. Agonistic pluralism is a democratic ethos that finds value in conflict (Pløger, 2004, Brown and Dillard, 2013b). The agonistic appreciation of conflict has been a prevalent component in the accountability network of Oatly:

'On multiple occasions, we've found ourselves stepping on the toes of both our friends and those who disagree with our mission...'(Oatly, 2021a, Why We Chose Blackstone section)

In campaigns, Oatly unambiguously challenge parties who have conflicting principles to the entity, to start conversations and spark change. For example, in their *Help Dad* campaign, the entity target men aged 44-75 to make more sustainable eating choices (Oatly, 2021a). Their decision to challenge this group is justified by statistics and narrative that suggests that men aged 44-75 make comparatively less sustainable decisions than others. Thus, by initiating disputes with these parties, the entity seeks to achieve its objective of transparency and sustainability in the food industry.

Pluralism in accounting supports individuality and suppresses the requirement for comparable data between entities (Brown, 2009). However, in their corporate reporting, Oatly provides data relevant to the food industry averages, alongside their comparable figures. This assertive approach risks resulting in continuous comparison to the food industry figures, rather than providing the food industry with the equipment and knowledge to make positive changes. Agonism views passion, conflict, and emotion are inherent in accountability relationships (Brown and Dillard, 2013b). The explicit targeting of producers and parties within the food industry brings the agonistic value in conflict into the entity's accountability network. As seen in the *Ditch Milk* campaign explored earlier, the entity recognises a need to challenge norms to prompt conversations and make changes to current practices.

Agonistic systems do not seek to provide perfect solutions to issues and are sensitive to the changeability of accounting systems and accountability relationships (Brown, 2009). This principle is prevalent in the corporate reporting of Oatly, who recognise that accountability is an iterative and relational process:

'Because with great growth comes great responsibility, and reducing the climate impact from our production has turned out to be a real challenge considering the fast pace of growth and our production solutions being in constant flux.' (Oatly, 2021b, p20)

The entity refers to sustainability as a process that requires continuous improvements. Thus, Oatly does not seek one perfect solution to achieve their mission but strive to make manageable improvements in their approach. Oatly embodies the no-perfect-solution principle through its recognition that its response to the requirements of accountability relationships cannot be delayed until an idealistic answer is found but must represent the circumstances of their current reality.

Agonistic systems challenge the traditional democratic systems to incorporate voices that have been marginalised (Brown and Dillard, 2013b). Much of the entity's disclosures are responses to non-financial claims made by parties within their accountability network. Notably, in response to customer outrage at the entity's cooperation with Blackstone, the entity displays agonistic principles:

'We realize that all of you may not share this view and disagree on the right path forward to create a more sustainable world. That's okay. Hopefully we'll continue to share the same end goal of a better, more sustainable world, and that we are able to work towards that goal together in whatever way we can.' (Oatly, 2021a, *Why We Chose Blackstone* section)

The entity shows a clear awareness of the sentiment of its stakeholders and accepts that there are conflicting views within its accountability network. Further, the entity emphasised their continuous journey of improving sustainability and do not seek a perfect solution.

The changeability of accountability relationships highlights the requirement for distinct accounting systems for distinct accountability relationships. As accountability relationships and stakeholder information requirements evolve, the accounting systems that relationships are represented by should advance simultaneously. For example, Oatly began disclosing carbon footprint data on the packaging of its products, to inform stakeholders and to raise awareness of the environmental impact of purchases (Oatly, 2021b).

Brown (2009) proposed characteristics of agonism, which incorporate both pluralism and dialogism. Oatly, through the incorporation of agonism, pluralism, and dialogism in its accounting processes, demonstrate these characteristics. For example,

the entity enables its accounting to connect with a diversity of potentially conflicting perspectives, through its accommodation of a plurality of stakeholders in accounting. Oatly demonstrates sensitivity to the complexities of accountability relationships through its recognition of distinct stakeholder realities, and its acceptance of diverging opinions.

The key agonistic characteristic, proposed by Brown (2009), that the entity satisfies is the offering of a potential route for progressive social change:

'Altogether, we managed to create an important discussion about food and sustainability. And best of all: norms are slowly starting to change.' (Oatly, 2021b, p16)

Through its controversial campaigns such as *Ditch Milk* and *Ask Dad*, Oatly spark conflict and the sharing of opinions within the network of accountability relationships in which it exists. Oatly's objectives of increasing transparency and promoting sustainability in the food industry align with this agonistic drive for social change. Further, the incorporation of a diversity of realities and interaction with parties within its network of accountability relationships facilitates the communication of meaningful accounting, that satisfies the information requirements of stakeholders.

Taking a netnographic approach, the following section will explore the roles of agonism, pluralism, and dialogism in a non-traditional communication channel between the entity and the parties within their accountability network.

5.c.4 Netnography

Many sources and formats of data can be incorporated into critical dialogical accounting, tailored to the information requirements of stakeholders (Dillard and

Vinnari, 2019). This section will explore the roles of pluralism, dialogism, and agonism in a non-traditional communication channel between Oatly and parties within their network of accountability relationships – social media. Social media interactions represent a component of the network of accountability relationships, facilitating the communication of information between stakeholders and entities. Examples of social media posts used in the analysis will be included in the appendix of the research.

Pluralist accounting incorporates a diversity of stakeholders (Mouffe, 2002). Oatly's approach to responding to accountability relationships via social media takes a pluralised approach in various aspects. Firstly, the diversity of topics covered in their social media communications are vast. The entity discusses their multi-capital approach to sustainability – to optimise their financial and non-financial capital usage to benefit the environment. Further, information about product preservation, job opportunities, and the environmental impact of production are all communicated via social media (see appendix 3). This highlights that the entity exists within a network of accountability relationships, as proposed by Gray et al. (1996), in which Oatly disclose data that is relevant to distinct parties with distinct information requirements.

A pluralised approach to accounting that incorporates multiple parties must be accessible and understandable to stakeholders (Brown, 2009). However, accountability has a chameleon-like nature and is distinct to the circumstance in which it is being explored (Sinclair, 1995). To ensure accounting that is accessible and distinct to stakeholder relationships, the entity takes a pluralised approach to social media interaction through the tailoring of their communication with parties. When communicating with stakeholders via Twitter, the entity communicates in multiple languages, as per the example in appendix 3.7. The pluralised social media presence of Oatly allows the entity to inform and interact with its stakeholders in a range of

circumstances and realities. Thus, discharging accountability throughout its network of accountability relationships.

Accountability relationships can be identified and addressed through stakeholder engagement (Rinaldi et al., 2014). Accountability-based accounting makes accounting accessible to marginalised groups (Dillard and Vinnari, 2019). The entity directly engages with stakeholders via social media. Thus, social media creates a dialogic channel for stakeholders who may have been previously overlooked by traditional accounting processes. Oatly engages in computerised dialogues with stakeholders to cover a diversity of issues. For example, the entity responds to suggestions from customers for new or changes to current products, respond to enquiries about job opportunities, and answer general enquiries via social media interaction. The tone of communication is informal, and communications are written in clear language. As agonistic democratic systems strive to represent formerly marginalised voices (Brown, 2009), Oatly's responsivity to stakeholder voices via social media interaction creates a channel for those who traditional accounting systems overlook to participate in accountability networks.

The responsivity of Oatly to stakeholder claims made on social media represents an appreciation of the accountability-based accounting requirement to respond to stakeholders on an iterative basis, postulated by Dillard and Vinnari (2019). The entity has used social media as a method of communicating and justifying its decision making to stakeholders who have opposing social values.

Brown (2009) states that the incorporation of agonistic principles into accounting enables entities to engage with a diversity of opinions, which may be conflicting. Notably, in response to stakeholder conflict following the acceptance of funding

provided by Blackstone – an entity accused of contributing to deforestation (Helmore, 2020) – Oatly expresses an awareness that they share the same end goal as consumers to promote sustainability in the food industry. The entity demonstrates the pluralist appreciation of multiple routes to one destination, as explored by Beall and Restall (2000), and accept that their stakeholders may have conflicting views on the entity’s approach to sustainability – at appendix 3.2. A key principle of agonism is finding value in conflicting opinions (Pløger, 2004, Brown and Dillard, 2013b) – the incorporation of this principle in Oatly’s dialogic social media presence engages stakeholders with the topic of sustainability in the food industry.

Oatly incorporates the concepts of pluralism, dialogism, and agonism, which underpin critical dialogical accountability into their social media interactions with stakeholders. Oatly’s use of social media highlights the movement away from traditional methods of communication between entities and stakeholders. No longer informed purely through financial accounting, entities communicate on an iterative basis to inform and satisfy the information requirements of stakeholders. Oatly demonstrates that social media can provide a dialogic channel within accountability networks that facilitates the communication of data between stakeholders and entities.

Chapter 5.d: Summary of Findings

This chapter has applied the mapping model and theoretical concepts developed in the literature review chapter, in a case study of Oatly. This chapter developed and applied the stakeholder mapping model to Oatly. Following this, the purpose, practice, and presentation of accounting by the entity were critically analysed, based on the suggestion of Fortuna et al. (2020). Inspired by research by Brown (2009) and Dillard and Vinnari (2019), the chapter applied the theoretical concepts of pluralism, dialogism, and agonism to the accountability network of Oatly. The roles of these concepts were then explored in the social media communications of Oatly with parties within their accountability network.

The research does not seek to develop an idealistic accounting process for Oatly but explore how accounting models can provide an insight into the reality of the entity. This research has demonstrated that Oatly exists within a network of accountability relationships. Further, the research has highlighted that there is an alignment between the objectives of the entity and its corporate reporting practices. Pluralism, dialogism, and agonism are prevalent components in Oatly's accounting processes and accountability network. Further, the prevalence of these concepts in the entity's accounting processes represents a movement away from traditional accounting practices which are monologic and designed to inform shareholders. The pluralised accounting of the entity emphasises the research argument that entities exist within a network of accountability relationships in which stakeholders have distinct objectives.

The findings of the research are non-generalisable and applicable to Oatly only at the time of the research. Following the conclusion of the research, Oatly is set to raise \$1.65bn in its initial public offering (Edwards, 2021). Thus, the accountability network of the entity could transform over the coming weeks. This highlights the

changeable nature of accountability relationships and emphasises the need for accounting systems that represent the current realities of stakeholders.

The application of a case to the stakeholder mapping model builds on the concept of entities existing within a network of accountability relationships. The exploration of the entity's current accounting practices aids the development of accountability-based accounting models through the identification of how the entity responds to stakeholder claims. The exploration of the roles of pluralism, dialogism, and agonism in the entity's accountability network facilitated the critical analysis of how these concepts impact accounting practices. Further research taking an ethnographic approach would allow for the exploration of the accountability network and accounting processes of the entity from an internal position.

Chapter 6: Summary and Conclusions

The research has argued for a reconceptualization of accountability, opposing the neo-classical economic understanding of the concept, in which entities are viewed as accountable to maximise the wealth of shareholders. Building on the argument of Gray et al. (1996), the research argued that entities exist within a network of accountability relationships, in which stakeholders have diverse objectives. Following the critical analysis of critical dialogical accountability, developed by Dillard and Vinnari (2019), the research proposes a movement towards an alternative accounting system to the traditional system, which incorporates stakeholder identification and interaction within accountability relationships. Based on the forms of capital suggested by IIRC (2021), the research argues for this alternative accounting system to monitor a diversity of forms of capital beyond financial capital, to satisfy the diverse information requirements of stakeholders.

The research aimed to identify components within the accountability network of the case entity. The research explored the purpose, practice, and presentation of the entity's non-financial reporting, based on the suggestion of Fortuna et al. (2020). Finally, the research aimed to explore the roles of the academic theories of pluralism, agonism, and dialogism in accountability networks and accounting processes. To achieve this, the stakeholder mapping model, developed following the critical review of literature, was applied to Oatly.

The application of the stakeholder mapping model demonstrated that the entity exists within a network of accountability relationships. Next, the research found that the entity's objective of promoting sustainability and increasing transparency in the food industry aligns with the practice and presentation of its accounting. The accounting of

the entity is carried out and presented in a way that is accessible and understandable to parties with varying levels of knowledge, within the entity's network of accountability relationships. Finally, the research found that the concepts that underpin accountability-based accounting of pluralism, dialogism and agonism are prevalent in the entity's accounting system. The prevalence of these concepts within the accountability network of the entity represents a movement away from traditional methods of communication between entities and stakeholders. The netnographic exploration of the role of pluralism, agonism and dialogism demonstrated that social media could provide a dialogic channel between stakeholders and entities within accountability networks.

The findings of the research are applicable only to Oatly. However, the research demonstrates that the case entity exists within a network of accountability relationships, and highlights that the forms of capital monitored by stakeholders are diverse. The findings of the research supports the arguments made by Brown (2009) and Dillard and Vinnari (2019) for alternative accounting systems that incorporate stakeholder identification and accountability network specification. As traditional accounting facilitates the monologic disclosure of selective data that evaluates the performance of entities based on objective indicators, a movement towards a dialogic accounting system in which disclosures are developed based on the information requirements of stakeholders would facilitate accounting that represents the realities of stakeholders within the accountability networks in which entities exist.

Chapter 6.a: Contribution to Research

Inspired by the works of Gray et al. (1996), Brown (2009) and Dillard and Vinnari (2019) this research contributed to the reconceptualization of accountability through

the problematisation of neo-classical economic accounting. This research provides evidence to the argument made by Gray et al. (1996) that entities exist within a distinct network of accountability relationships in which stakeholders have distinct objectives, through the development of a stakeholder mapping model, presented in chapter 2. The stakeholder mapping model characterises the distinct nature of accountability relationships and incorporates the diverse forms of capital that stakeholders deem value creating. The research has demonstrated the need for alternative accounting systems that incorporate a diversity of accountability relationships and that monitor the range of forms of capital suggested by IIRC (2021).

The findings of the research demonstrate that Oatly exist within a network of accountability relationships, through the application of the stakeholder mapping model. The application of pluralism, agonism, and dialogism to the accounting of Oatly contributes to the development of alternative accounting systems, such as critical dialogical accountability, proposed by Dillard and Vinnari (2019). The exploration of the entity's network of accountability relationships through content analyses and Netnography demonstrates the plurality of channels through which entities and stakeholders communicate. Thus, highlighting that the neo-classical economic communication of purely financial data through accounting represents one of a plurality of methods of informing and communicating with stakeholders.

Chapter 6.b: Limitations and Future Research

As the research argues that entities exist within a distinct network of accountability relationships, the findings are not generalisable. The stakeholder mapping model developed in the research does not seek to represent all networks of accountability relationships. The networks of accountability relationships in which entities exist are

too convoluted to be fully encapsulated in a project of this size. The stakeholder mapping model provides a foundation for stakeholder identification and the critical analysis of components of accountability networks.

Further research opportunities include the expansion of the model to further the exploration of components such as stakeholder value creation, or the exploration of accountability networks in distinct contexts. Research exploring the interaction between parties within accountability networks would facilitate a critical analysis of the strategies employed by stakeholders to ensure that their voices are heard. For example, further research exploring the role of social media interaction between parties within accountability networks.

The purpose, practice, and presentation of the entity's non-financial accounting processes were critically analysed by content analysis. Fortuna et al. (2020) call for academics to immerse themselves in accounting systems to develop a better understanding of these components of the accounting process. An ethnographic study would provide a rich insight into the accountability network and the practice of accounting within the entity. Further, as Oatly argue, a comparative accounting study with other entities within the food industry would allow for the critical analysis of sustainability and transparency within the industry. However, the research was restricted by and designed to minimise the possibility of disruptions due to the CoVid-19 pandemic.

Attempts to incorporate pluralism, dialogism, and agonism into accounting systems do not seek to provide a solution to accounting problems. Rather, these models attempt to develop accountability-based accounting systems that represent the realities of parties

within networks of accountability relationships. An accounting system that satisfies the information requirements of all stakeholders is unattainable, however, a movement towards accountability-based accounting facilitates the recognition of the distinct realities of stakeholders.

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Appendix

Appendix 1 - Summary of Data Used in Research

	Title	Description	Access Date	Data Source	Data Capture Method	Benefit to Analysis
1	About Oatly	Overview of firm history, lists shareholding parties	10/02/2021	Oatly Website	NVivo NCapture	Breakdown of shareholders, firm values disclosed
2	Jobs List	Overview of job openings at firms, summarises turnover and employee statistics	10/02/2021	Oatly Website	NVivo NCapture	Statistics, highlights type of personnel desired
3	Oatly USA	USA version of Oatly website	10/02/2021	Oatly Website	NVivo NCapture	Communication with stakeholders in diversity of locations
4	Process	Summarises production process	10/02/2021	Oatly Website	NVivo NCapture	Transparency in production process
5	The Oatly Way	Summarises firm goals and values	10/02/2021	Oatly Website	NVivo NCapture	Transparency, ability to compare goals with performance and decisions
6	Why We Chose Blackstone	Justification for sale of shares to Blackstone, for which the firm received backlash from stakeholders	10/02/2021	Oatly Website	NVivo NCapture	Dialogism, agonism, conversation and justification for controversial decision
7	Sustainability Report 2018	Sustainability report published in 2019	10/02/2021	Oatly Website	PDF Download	Corporate report

8	Look! Oatly Cartons Come With Carbon Dioxide Equivalent	Overview of carbon dioxide disclosures on packaging	20/03/2021	Oatly Website	NVivo NCapture	Sustainability accountability approach
9	Oatfinder	Tool to find local coffee shops which sell Oatly products	23/03/2021	Oatly Website	NVivo NCapture	Stakeholder representation in website, promoting and creating accessibility for customers
10	Je Ne Se Quoi of the Month	Summary of \$1000 grant recipients for award that celebrates people in different countries for doing amazing things	23/03/2021	Oatly Website	NVivo NCapture	Stakeholder representation in website, creating incentive for sustainable decision making and ventures
11	Are You Stupid? The Milk Lobby Thinks You Are	Information and link to petition against Amendment 171, which would result in packaging changes for plant-based production	23/03/2021	Oatly Website	NVivo NCapture	Engagement, tone, dialogism, link to petition, resources
12	Select All Squares With Milk	'Prove you're not a robot' type interactive screen which asks users to select all squares with milk - as part of protest against amendment 171. Only squares with dairy milk are deemed correct	23/03/2021	Oatly Website	Screenshot	Dialogism - unique method of engaging stakeholders in conversation about the plant-based market
13	Oatly's Modern Slavery Statement for January to December 2019	Summary of measures taken to ensure no modern slavery or human trafficking present in supply chain	23/03/2021	Oatly Website	PDF Download	Stakeholder representation, social and environmental values, monologic

14	Help Dads	Main page for campaign to convince dads to move from dairy to non-dairy milk. 'To be specific, you'll find facts, rhetorical manoeuvres, tips, recipes and a bunch of other stuff designed to help you get dad on a more planet-friendly track because clearly, you are the guy's best hope.'	23/03/2021	Oatly Website	NVivo NCapture	Dialogue, direct address of stakeholder group, social and environmental values, encouraging dialogue
15	When Dad Says...	Responses for dialogue with dads in line with campaign https://help-dad.com/when-dad-says-you-answer/	23/03/2021	Oatly Website	NVivo NCapture	Rhetoric, dialogue, advice
16	Why Dads?	Rationale and justification for campaign	23/03/2021	Oatly Website	NVivo NCapture	Statistics, different types of data, rationale, dialogism
17	Win Dad Over	Video resources for Help Dad campaign	23/03/2021	Oatly Website	NVivo NCapture	Different types of data, encouraging dialogue
18	Dad Recipes	Variety of dairy-free recipes to help make the switch to dairy-free life	23/03/2021	Oatly Website	NVivo NCapture	Encouraging sustainable life choices
19	Numbers and Such	Statistics about Help Dad campaign and sustainability	23/03/2021	Oatly Website	NVivo NCapture	Different types of data
20	Sustainability Report 2019	Sustainability report published in 2020	01/04/2021	Email correspondence with Oatly	PDF Download* report was previously available in web format	Corporate report

Appendix 2 – Coding Breakdown

Research Question	Coded per	Code Examples	Sub-Code Examples
Accountability Network	Relationships within accountability network	Shareholding	Groups within categories
		Non-Shareholding	
		Direct	
		Indirect	
		Representative Groups	
	Components		
Presentation, Purpose, Practice	Objective	Presentation	Accessibility and understandability
		Purpose	Context, motivation
		Practice	Frameworks, transparency
Roles of Agonism, Pluralism and Dialogism	Theory	Agonism	Agonism with stakeholders and between stakeholders
		Pluralism	Breakdown of pluralised reporting categories
		Dialogism	Dialogism with stakeholders and between stakeholders

Appendix 3 – Examples of Social Media Data Collected

Examples of social media data collected and analysed in the exploration of the roles of pluralism, agonism, and dialogism in Oatly's accountability network and accounting processes, in chronological order.

A3.1

In response to a stakeholder query:

'Hiya! Yes, we also love a multi capital approach. We're trying to make the most of our material and financial capitals, to increase/restore our natural capital. We believe the more people we can help transition towards plant-based the better it'll be for the planet. Love, Oatly'

Accessible at: <https://twitter.com/oatly/status/1388105148946395137>

Posted on: 30/04/2021

Most recently accessed on: 07/06/2021

A3.2

In response to a stakeholder query:

'So, we agree on the necessity for a shift to a plant-based lifestyle but disagree on the details of how it's supposed to happen. Is that correct?'

Accessible at: <https://twitter.com/oatly/status/1391686936256000007>

Posted on: 10/05/2021

Most recently accessed on: 07/06/2021

A3.3

In response to a stakeholder suggestion:

'If you mean a banana flavoured Oat Drink, why the heck not? Let us make a note of that delicious idea on our wishlist! Love, Oatly'

Accessible at: <https://twitter.com/oatly/status/1393102000787689475>

Posted on: 14/05/2021

Most recently accessed on: 07/06/2021

A3.4

In response to stakeholder comparing products to dairy produce:

'Our oatmilk contains lots of good stuff humans need like protein, fiber, healthy fats and vitamins and minerals. Not to mention, it's significantly less resource intensive to produce compared to cow's milk. Let us know if you have any questions.'

Accessible at: <https://twitter.com/oatly/status/1397626145244385280>

Posted on: 26/05/2021

Most recently accessed on: 07/06/2021

Additional comment: Stakeholder name removed from data.

A3.5

To inform stakeholders about success of campaign:

'We did it! No, you did it! Or well, the EU did it! On May 24th, the European Parliament finally decided to withdraw Amendment 171 by a vote of 124–37, meaning that creamy plant-based products can still be described as "creamy" and climate impact numbers can still be compared to each other and oat drink can still be labelled as "milk-free" without breaking any laws. And even though AM171 was a crazy stupid idea right from the beginning, this is a really important win: It not only shows that 450,000 European citizen signatures can make a difference, but also signals that the EU understands a censorship on plant-based food would be a huge drawback for the future of our planet. Thanks for signing the petition. More importantly, thanks for being part of the plant-based movement! Oat drink toast!'

Accessible at: <https://www.instagram.com/p/CPV-VWinJ4/>

Posted on: 26/05/2021

Most recently accessed on: 07/06/2021

A3.6

In response to stakeholder recognising an issue with packaging:

'Hi! You're correct, it should be fueled. The good news is our team caught this mistake a little while back, so future productions have been corrected. In the

meantime, we'll continue to use this packaging production (instead of wasting perfectly good materials).'

Accessible at: <https://twitter.com/oatly/status/1398342199117586441>

Posted on: 28/05/2021

Most recently accessed on: 07/06/2021

A3.7

In response to stakeholder enquiring about job opportunities:

'Någon ny PR-ansvarig söker vi inte just nu, men vill du skriva i våra sociala kanaler så är det jobbet som Community Manager du bör söka. Du kan oavsett hålla utkik här; <https://careers.oatly.com/jobs>. Trevlig helg! /Oatly'

Translated from Swedish into English (by Google Translate):

'We are not looking for a new PR manager right now, but if you want to write in our social channels, it is the job as Community Manager you should look for. You can look out here regardless;<https://careers.oatly.com/job> . Nice weekend! / Oatly'

Accessible at: <https://twitter.com/pappamarx84/status/1397995864375939073>

Posted on: 28/06/2021

Most recently accessed on: 07/06/2021

Additional comment: Stakeholder name removed from data.