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UNIVERSITY**

Discussion on “Does Assurance Enhance the Value-relevance of CSR Disclosure?: Evidence from London Stock Exchange”

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Discussion

- Yes, it does.
- The paper examines not only the existence of the relationship between CSR disclosure and market value but also the importance of the content of CSR disclosure as well as the assurance statement.

- Data triangulation





Discussion

- **Preparation cost and fee**
 - (Financial statements + Assurance) + (Sustainability report + Assurance)
- **Costs vs Benefits**
- **Environmental and Sustainable development is a strategy, not a disclosure/reporting issue.**
- **Proactive and Reactive strategies**
- **Institutional theory**



Sustainability strategies



“We’re in business to save our home planet.”

- **Patagonia’s goal is to be carbon neutral across our entire business including our supply chain by 2025.**

Source: <https://www.patagonia.com/climate-crisis.html>



Sustainability strategies

- **Selected Patagonia's targets**

- Only renewable electricity will be used for our Patagonia retail stores, distribution centres, regional and global offices and headquarters by 2020
 - As of fall 2018, Patagonia is at 100 percent renewable electricity in the U.S. and 76 percent globally.
- Only renewable or recycled materials will be used in our products by 2025
 - As of fall 2018, 51 percent of materials by weight are renewable or recycled; by fall 2019 they will be at 69 percent.



Future research

- **Perception of investors: Perceived value of CSR disclosure (Difference perspective from RQ3)**
- **Developed countries VS Developing countries**