



On valuing (m)other nature in times of climate crises – A reflection on the non and nom of accounting for (m)other nature

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ARTICLE INFO

Keywords:

TCFD environmental accounting
Feminist theory
Hélène Cixous
Wendy Brown

ABSTRACT

This manuscript presents a reflection on the work of Cooper (1992). It is set within the context of the very urgent need to address global warming before we hit the irreversible “tipping point”. Cooper’s (1992) theoretical perspective is discussed alongside the political milieu within which it was written. The manuscript then turns to the work of Wendy Brown (1995) to formulate a critique and expand our understanding of Cooper’s (1992) work. Brown (1995) analyses experiences of women under capitalism, reminding us of the importance of understanding that capitalism is overlaid by gender and vice versa. The perspectives of Brown (1995) and Cooper (1992) are then combined to discuss one of the latest environmental accounting initiatives, the Task Force on Climate Related Financial Disclosures (TCFD). The paper concludes that so many years and reporting initiatives after Cooper (1992), we still have not emancipated from the masculine symbolic order in accounting (or more generally).

1. Introduction

“Time and again I, too, have felt so full of luminous torrents that I could burst – burst with forms much more beautiful than those which are put up in frames and sold for a stinking fortune. And I, too, said nothing, showed nothing; I didn’t open my mouth, I didn’t repaint my half of the world. I was ashamed. I was afraid, and I swallowed my shame and my fear. I said to myself: You are mad! What’s the meaning of these waves, these floods, these outbursts? Where is the ebullient, infinite woman who, immersed as she was in her naiveté, kept in the dark about herself, led into self-disdain by the great arm of parental-conjugal phallogocentrism, hasn’t been ashamed of her strength? Who, surprised and horrified by the fantastic tumult of her drives (for she was made to believe that a well-adjusted normal woman has a ... divine composure), hasn’t accused herself of being a monster? Who, feeling a funny desire stirring inside her (to sing, to write, to dare to speak, in short, to bring out something new), hasn’t thought she was sick? Well, her shameful sickness is that she resists death, that she makes trouble.” Hélène Cixous, *The Laugh of the Medusa* (Cixous et al., 1976)

“There is a growing demand for decision-useful, climate-related information by a range of participants in the financial markets. Creditors and investors are increasingly demanding access to risk information that is consistent, comparable, reliable, and clear.” (TCFD, p 1)

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This paper is one of a series of manuscripts published in CPA to reflect upon some of the early work in our field.¹ Reflection here means unearthing both the mistakes and weaknesses of a work, as well as its context, strengths and outcomes. In this case, Cooper (1992) is the subject of reflection. It was concerned with the question of whether traditional corporate reporting should/could be used to account for the natural environment. In 1992, many still denied climate change, and there were no attempts by the established accounting institutions to create environmental accounting standards. Since the paper was published, several initiatives and standards have emerged to account for the environment, or for sustainability more broadly (e.g., GRI which developed into GSSB, IR and SASB which merged into the Value Reporting Foundation, EU Commissions CSRD and others). Although critiques of these initiatives have appeared in the academic accounting literature, few have addressed environmental reporting from Cooper's radical feminist perspective. Dillard and Reynolds (2008) engage feminism in accounting by addressing balance, and integration as a means of understanding the world for which one accounts in a different way. Cooper and Senkl (2016) adopt a feminine perspective to evaluate the KPMG "True Values" initiative, arguing that this initiative is consistent with the masculine symbolic order, as Cooper (1992) feared. In order to develop Cooper's concerns surrounding "mainstream" environmental accounting initiatives, this reflection piece will briefly reflect upon one of the most powerful recent "environmental" initiatives emanating from the Financial Stability Board (FSB)², the Task Force on Climate Related Financial Disclosure (TCFD). The board issued a report which does not simply set out how to "account for the environment", but rather, is more specifically concerned with "accounting for climate change".

The introductory quotes demonstrate the tension between the mainstream accounting perspective on climate change which is concerned with the calculating and rational pursuit of profit through the provision of information for investors, and the radical feminist perspective which, while recognising the important place of the "rational", is arguing for a rebalancing – a recognition of another perspective. This "other" perspective is culturally considered to be "feminine", "irrational", "out of control" and perhaps even "insane". The perspective requires the honest acknowledgement of the "luminous torrents" within ourselves – to open the possibilities of understanding the environment more holistically without narrowing down climate change to a measurable risk, which can be priced on financial markets. This "feminine perspective" stresses that to resist the death and destruction already being caused by climate change means creating trouble - not least by questioning the dominant rationalities of our time.

The contemporary setting for this reflection piece is grim. The US government's National Aeronautics and Space Administration (NASA) website claims that the evidence for rapid climate change is compelling. It sets out frightening evidence on global temperature rises, warming oceans, shrinking ice sheets, glacial retreat, decreased snow cover, sea level rise, declining arctic sea ice, extreme events, and ocean acidification (NASA, n.d.). The Special Report on global warming by the Intergovernmental Panel on Climate Change (IPCC)³ (IPCC, 2018; *italics added*) stated that "Limiting global warming to 1.5 °C would require rapid, far-reaching and unprecedented changes in all aspects of society" and provided a hint of optimism when it stated that with "clear benefits to people and natural ecosystems, limiting global warming to 1.5 °C compared to 2 °C could go hand in hand with ensuring a more sustainable and equitable society".⁴ The possibility of limiting global warming *and* ensuring a more sustainable and equitable society, when confronted with the contemporary growing inequalities of wealth and power, and the detachment of the super-rich from democracy, is certainly something worth striving for.

In terms of addressing rapid climate change, many of the world's leaders (e.g., Morrison, Australia; Bolsonaro, Brazil; Putin, Russia; Erdogan, Turkey; Biden, USA), even those who accept the compelling scientific evidence, seem on present form, to be unlikely to go beyond token measures. They stay within the limits of what large corporations and orthodox fiscal and monetary policy will allow (Mason, 2019). Aside from imperatives to stay within the limits of "fiscal acceptability", we have seen election success of extreme right-wing parties across the globe.⁵ These "new right" leaders, in the spirit of nationalism, will reject international climate treaties. Even some leaders considered more to "the left" and/or "greener", especially in economies where oil/coal are major industries (such as Canada or Germany), struggle to take the bold steps required.

Given the IPCC's (2018) call for "unprecedented changes in all aspects of society", as accounting academics, it might seem "natural" that we look to our field of expertise, and our research, to see what we can do, and what can be done. We do not have time on our side, it

¹ A list of the abbreviations we use in this article is available in the Appendix.

² The FSB is an international body that monitors and makes recommendations about the global financial system. According to their website, the FSB promotes financial stability by "coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies." (FSB, n.d.). Its 72 members include representatives from the G20 countries, plus representatives from Hong Kong, The Netherlands, Singapore, Spain and Switzerland as well as representatives from international institutions such as IMF, World Bank, OECD, ECB, IASB and others, see: <https://www.fsb.org/about/organisation-and-governance/members-of-the-financial-stability-board/>.

³ The report's full name is Global Warming of 1.5°C, an IPCC special report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.

⁴ The latest Assessment Report (IPCC, 2021) does not mention such positive outlook and rather states that "global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in CO₂ and other greenhouse gas emissions occur in the coming decades" (IPCC-SPM, 2021), and that "many changes due to past and future greenhouse gas emissions are irreversible for centuries to millennia, especially changes in the ocean, ice sheets and global sea level" (IPCC-SPM, 2021). It further states that the planned mitigation and adaptation strategies submitted according to the Paris Agreement as of 2020 are insufficient to reduce greenhouse gas emission enough to be consistent with the trajectories limiting global warming to well below 2°C above pre-industrial levels (IPCC, 2021).

⁵ These "victories" have vitalized far-right groups and encouraged them to adopt glossy political handlers and media experts (Brown, 2019) to normalize and promote their ideas of nationalism and racism. The future has suddenly become bone-chillingly frightening.

is too late for politically sectarian debates. As the IPCC states – we need to act – but what should we do? It is in the spirit of this environmental, political and economic context, that Christine Cooper's (1992) work is reconsidered. It was written as a "(m)otherly" warning about the dangers of using "corporate environmental accounting" in the belief that it can help as a tool in the battle against climate change. The reflection piece will adopt a different style from other reflection pieces in CPA in that it will use the "third person". This is to remain consistent with the Derridian theoretical underpinnings of Cooper (1992) which mean that the author reads her own text as any other reader, although it does not go so far as to carry out a full-blown "Derridian deconstruction".

The paper will proceed as follows. The next section sets out the main theoretical arguments of Cooper (1992), specifically reflecting upon its linguistic and psychoanalytic underpinnings. This section sets Cooper (1992) in the "identity politics" context of the 1990s from the vantage point of contemporary work on intersectionality. The following section considers the relationship between patriarchy and capitalism and the lived experience of women through the work of Brown (1995) in order to build upon Cooper (1992). The final section briefly considers a recent framework for accounting for climate change – the Final Report of the Task Force on Climate Related Financial Disclosures (TCFD). It then sets out its summary and conclusions.

2. The non and nom of accounting for (m)other nature

Cooper (1992) could be seen as part of a rush of accounting papers, which were concerned with feminism and gender in the early 1990s (see for example, Hooks, 1992; Kirkham, 1992; Lehman, 1992; Thane, 1992). Different from Cooper (1992)'s work, much of this early literature was less explicitly concerned with the masculine/patriarchal nature of accounting than the important broader issues concerning gender inequality in the accounting profession. Cooper (1992) was also written amidst what might be described as the "radical", "linguistic" or "post-structuralist" turn in accounting. Radical feminist work (Lehman, 1992) built upon writers like Simone de Beauvoir and was, to varying degrees, articulated to understandings of the importance of language in terms of the constitution of our subjectivities and realities, and in the case of some French writers like Hélène Cixous, psychoanalysis. The work of Hélène Cixous (Cixous, 1991; Cixous and Clement, 1975, 1986; Cixous et al., 1976) had a profound influence on Cooper (1992). Cixous is a Jewish-French, Algerian-born feminist well known as one of the founders of poststructuralist feminism. Aside from being an influential ground-breaking theorist, Cixous is also a novelist, playwright and activist. Her work articulates to the two "Jacques" – Derrida (language) and Lacan (psychoanalysis). Language and psychoanalysis were the interrelated arenas of Cixous' work, which Cooper drew upon to consider environmental accounting. The paper turns first to the key theoretical arguments set out by Cooper (1992).

2.1. Language and phallogocentrism

Central to the work of Hélène Cixous is the understanding that both *reality* and *human subjectivity* are constituted through language. As Barry (2009, p. 42) states, "... language constitutes our world, it doesn't just record it or label it. Meaning is always attributed to the object or idea by the human mind and constructed by and expressed through language: it is not already contained within the thing." It is through language that we acquire a set of cultural understandings about the world and ourselves. In terms of her theorisation of language, Cixous drew heavily on the work of Jacques Derrida (1976, 1978). Derrida addressed the tradition of Western science and philosophy that regards words and language as a fundamental expression of an external reality (logocentrism). He set out to overturn the traditional Western unquestioned belief in an unmediated (direct) relationship between "words" (signs) and "things" (referents). Derrida further undermined the traditional belief that the spoken word is somehow more important than the written word; or that the written word is solely the record of the speech and therefore inferior. As Culler (1997, p. 11) explains:

Traditionally, Western philosophy has distinguished "reality" from "appearance," things themselves from representations of them, and thought from signs that express it. Signs or representations, in this view, are but a way to get at reality, truth, or ideas, and they should be as transparent as possible; they should not get in the way, should not affect or infect the thought or truth they represent. In this framework, speech has seemed the immediate manifestation or presence of thought, while writing, which operates in the absence of the speaker, has been treated as an artificial and derivative representation of speech, a potentially misleading sign of a sign.

This notion that the written word is a "sign of a sign" has a long history in Western thought. Speaking (and therefore being present) is seen as "superior" to, not being there (or absent). Derrida takes this binary opposition (being/absence) to build upon Saussure's understanding of the units of language and his conceptual link that each unit is defined by what it is not (Saussure et al., 1966). In practice, we frequently explain what something *is* by saying *what it is not*. This link is conceived of in terms of positive and negative in the logical sense. For Derrida, this "binary opposition" system of language is "hierarchical" – one term is deemed to be superior to another –

An opposition of metaphysical concepts (speech/writing, presence/absence, etc.) is never the face-to-face of two terms, but a hierarchy and an order of subordination (Derrida, 1982).

Derrida further critiques the "metaphysics of presence" and the equalling of being with being present (being/absence) which underpins logocentrism (words and language as a fundamental expression of an external reality). He does this by using the concept of a "trace." To Derrida, a sign carries the trace of what it is not (its binary opposite): what it differs from, what it defers from, and that on which its presence is contingent. That is to say, in any word, there must also be the trace of the absent which helps defines it (Derrida, 1976). For example, the "sameness" of men requires the difference that is woman, whiteness requires colour, heterosexuality requires homosexuality, and so on (Brown, 1995). Therefore, no word can be a completely independent unit giving direct meaning. The "trace" of absence in any present signifier implies that knowledge is never absolute but relative (Derrida, 1976). Underpinning the "other/"

trace” word, is yet another trace, and so on. In effect, our understanding of the world is built on a chain of signifiers which are themselves built on (and pointing at) other signifiers. Furthermore, “traces” or binary opposites shift over time and context as language develops and changes. In short, the (positivistic) logocentric belief in which we can find some kind of transcendental and absolute truth is flawed because it does not understand the contradictions inherent in discourse/language.

Cixous (1997, p. 149) in line with Derrida’s elucidations, remarks that binary oppositions in the Western logocentric tradition (e.g., in philosophy, legends, or myths) are hierarchical and set the masculine over the feminine, and that they can thus be called phallogocentric.⁶ As an example of this, Cooper (1992) cites Cixous (1986)

Where is she?
 Activity/passivity
 Sun/Moon
 Culture/Nature
 Day/Night
 Father/Mother
 Head/Heart
 Intelligible/Palpable
 Logos/Pathos
 Form, convex, step, advance, semen, progress
 Matter, concave, ground-where steps are taken, holding-and dumping ground
 Man
 Woman

Always the same metaphor: we follow it, it carries beneath us, beneath all its figures, wherever discourse is organised. If we read or speak, the same thread or double-braid is leading us through literature, philosophy, criticism, centuries of representation and reflection.

Thought has always worked through opposition.

(Cixous, 1986, p. 63)

Cixous (1997, p. 149) argues that it is “[a]lways the same metaphor: we follow it, it carries us, beneath all its figures, wherever discourse is organized ... Thought had always worked through opposition ... Through dual, hierarchical oppositions. Superior/inferior ... And all these pairs of oppositions are couples. Does that mean something? Is the fact that logocentrism subjects thought – all concepts, codes and values – to a binary system, related to “the” couple, man/woman?” She answers this rhetorical question by stating “organization by hierarchy makes all conceptual organization subject to man. Male privilege, shown in the opposition between activity and passivity, which he uses to sustain himself. Traditionally, the question of sexual difference is treated by coupling it with the opposition: activity/passivity.”

Binary oppositions form the basis of double entry bookkeeping. Accordingly, Cooper (1992) argues that the logic of debits and credits in double entry bookkeeping demonstrates the phallogocentric nature of accounting language.⁷ More broadly, one can see these binary opposites in the classic mores of neo-liberalism: the market over the state, freedom over regulation and competition over cooperation.

Thus far, we have briefly set out Cixous’ and Derrida’s understanding of language as adopted by Cooper (1992). Their argument is that there is a traditional Western belief that assumes access to “truth” through language and, if this were the case, then there would be, only one transcendental and absolute truth. In other words, Cixous and Derrida reject the idea of this one absolute truth and rather argue – in a poststructuralist manner – that what one perceives as truth is constructed through language. They argue that language is more akin to a binary opposition system, which at the outset, is not “neutral” because it is permeated with a powerful (hierarchical) gender bias.⁸ For the purpose of the arguments set out by Cooper (1992), the gender dimension of language means that in Western culture, we have a rigid gendered hierarchy, which places “culturally masculine” words/concepts over feminine ones. This is to say that even at times of increased gender awareness and more attention paid to inclusive terms, language – oftentimes in subtle ways – still reproduces the hierarchical structures. For instance, by highlighting a “female pilot” in order to create the possibility of the pilot being a woman, we also reinforce that the norm is masculine and this one is different (Thompson, 2008). Importantly, for the arguments set

⁶ Phallogocentric refers to the desire for imaginary completeness which in the Western tradition of Freudian psychoanalysis is symbolised with the ‘phallus’ which the man has, and the woman lacks.

⁷ The debit and credit system reflects, to some extent, the binary opposition system of double entry bookkeeping in that it appears to be symmetrical and balanced. At the same time, it enables a phallogocentric symbolic order in which items are paired and one is favoured over the other, e.g., profits are favoured over losses, revenues are favoured over expenses and receivables are favoured over payables. Debits and credits, however, are only a part of the broader context. Cooper (1992) states that “Debits and Credits, in terms of accounting have become *almost* “transcendental signifiers” explaining grading/organizing/ordering very nearly everything or at least everything that it would wish to *count*. The Outside (things that do not count in accounting) are left with no real(?) value” (emphasis in original). Debits and credits therefore simplify our understanding of the world and allow for direct comparison of assets. At the same time, not every aspect of debits and credits might be directly relatable to the masculine or feminine. For instance, capital.

⁸ Furthermore, language is “unstable”. Instead of a word “pointing to” a “real thing”, we derive our understandings of words through traces of absence. And, these traces of absence are other words, which also have traces of absence. This throws into question the possibility of knowing an “absolute truth”.

out by Cooper (1992), if our subjectivities are constituted through language, if we learn about ourselves through language, women will tend to associate with lesser-valued feminine attributes, and as a society, we will value masculine attributes more highly.

From the foregoing, it is possible to see some of the potential insights of this theory for accounting, although, some of the implications of Cixous' work as set out by Cooper (1992) – for example, understanding accounting as unable to give a “full picture” – had been highlighted using other theoretical perspectives (Hines, 1988). The potential for humans to “know the truth” about an organisation's environmental, social or financial activities has also been undermined in the critical accounting literature (Deegan, 2013; Dillard and Vinnari, 2019; Lauwo, Kyriacou and Otusanya, 2020). Work which considers accounting as part of a masculine dominated binary opposition system⁹ (debit/credit; profit/loss and so on) remains less developed; the deeper implications of this will be discussed later in the paper. The rest of this section continues with the aspects of Cixous' understanding of gender differences from a more psychoanalytic perspective and the relevant aspects of Jacques Lacan's¹⁰ work for the further development of this paper. Particular attention is given to *Lacan's philosophy of language*.

2.2. Lacan's unconscious and language

Lacan described the unconscious¹¹ as a kind of discourse. To learn a language is to learn a set of rules or laws (the name of the father – which Cooper (1992) refers to with the “nom” in the title). When a child learns (for example), the word “cat” she will learn the cultural “rules” about cats in the household in which she is raised. So, in one family they might be “cute” and “loveable,” whereas, in another, they may be “dirty” and “dangerous”. Children also learn about “cat” through their peers, TV, at school and so on. So, when a child learns to speak, everything from its sense of how the world is, to the way it experiences its biological body, is *over-determined*.¹² That is, the child's understandings are created by multiple factors and layers. In other words, the various experiences, understandings of the world, what people have told her and so on, form how the child conceptualises her being. A crucial Lacanian concept for understanding this, in relation to the formation of our subjectivities, is the “master signifier”. In this, Lacan is using Saussure's “signifier” in a very precise way. The signifier “is not simply the material aspect of a sign (as opposed to ‘signified’, its meaning), but a feature, a mark, which represents the subject. I am what I am through signifiers that represent me, signifiers constitute my symbolic identity” (Žižek, 2007).

Master signifiers are those signifiers to which a subject's identity are most closely bound. Suppose, for example, a child was raised to believe that they were a “god-fearing American”. The child might be taught that this means that they are “special”; chosen by god; should go to church; live in “the best country in the world”; and the like. They will see adults praising others with similar attitudes – perhaps listen to music, watch TV programmes, read books, blogs and social media, which reinforce these beliefs. The child's attachment to the values and ideals of a “god-fearing American”, makes it difficult for the child to question those values and ideals (they are incorporated into the unconscious), but also commits them to a specific ordering of other signifiers. So, the child might privilege “apple pie” over “tarte tatin”, republicans over democrats, Ted Nugent over Bruce Springsteen, nationalism over internationalism, and so on. In other words, master signifiers play a key role in shaping the way an individual understands and gives meaning to the world. They reorient people with respect to all the other signifiers, which structure their sense of themselves and the world. Žižek (1989, p. 113) calls this ideological quilting.

Lacan further argues that master signifiers are “empty signifiers” or “signifiers without a signified”.¹³ How could the child know if the person with a red beard on the bus wearing a suit was a “god-fearing American” or not? Master signifiers are very difficult to contest as they cannot simply be described without using a web of signifiers which are quilted around this “node” and in themselves mediated through the symbolic structures of language. In addition to the chain of signifiers (traces) discussed in the previous section, Lacan adds that the experience of meaning is supported by this empty master signifier which brings the seemingly endless chain to a halt and through which the other signifiers receive their constructed meanings. The (empty) master signifier points at itself, and the other signifiers point at the master signifier as well. Žižek (1989, p. 103) speaks of a tautological constituent as “the name refers to an object because *this object is called that*” (emphasis in original). In other words, the quilting does not happen from the ideological connotation of

⁹ The phallogocentric binary opposition system of accounting is reflected by the masculine urge to reduce complexity and pose simplicity over diversity or multiplicity. The reduction to binary opposites and the calculative practices promote rational and seemingly objective over emotional or subjective aspects. Phallogocentrism and the constructed superiority of head over heart or logos over pathos, are connected to the perceived superiority of humans over nature. In accounting, the emphasis on what is measured as well as the symbolic superiority of profits over losses, assets over liabilities, etc. creates an imbalance without acknowledging that there is more to company performance than what is covered in accounts. Furthermore, the idea that profits are always superior to losses denies the complexities within which profit-taking is possible, for instance, exploitation (of people, animals, land, plants, water, etc.) or pollution. The beauty of balancing debits and credits can create a satisfying feeling of being in control and the comfort of simplified one-on-one causal relationships while disregarding the interdependence of multiple other aspects.

¹⁰ While it is almost impossible to speak about Jacques Lacan without mentioning his understandings of humans through a description of childhood development (Lacan, 1953), we kindly refer readers to Cooper (1992) or Cooper and Senkl (2016) for a brief overview of this part of Lacan's work.

¹¹ For Lacan, the unconscious is the name for almost everything about the subject, our bodies, identifications with “others” – anything beyond our conscious or control.

¹² Freud wrote in “The Interpretation of Dreams” that many features of dreams were usually “overdetermined” in that they were caused by multiple factors in the life of the dreamer, from the “residue of the day” (superficial memories of recent life) to deeply repressed traumas and unconscious wishes, these being “potent thoughts” (Freud, 2001).

¹³ Furthermore, Lacan calls master signifiers, *phallic* signifiers: they are words which seem to intimate to subjects what “really matters” about human existence.

apple pie, Ted Nugent's music or the Republican party, but rather from the vision of the god-fearing American which in itself achieves its identity by identifying itself with the signifier, e.g. apple pie, Ted Nugent's music, Republican party, etc. The master signifiers of dominant groups tend to render "others" silent, or at least wrong/odd/freakish, in terms of the dominant analysis and adjudications of value.

In 2021 (as throughout human history) gender *matters*. In the same way as a child might be raised to believe they are a "god-fearing American", they will be raised as a *boy or a girl*, most likely according to some aspects of their biology. Biological boys are still raised with certain expectations about their embodiment of "masculine" values and ideals, even as we are making progress towards increased gender awareness and as the meaning of what "masculine" means changes over time. Even if not by their parents, the symbolic order presses home these values. For the purposes of Cooper's (1992) argumentation, the way in which we give shape and meaning to the world is gendered. The "feminine", as with other master signifiers, has no transcendent or essential referent. Cooper was careful to argue that the elements of the symbolic order, which can be described as being masculine, have no necessary connection to "biological" males.

Master signifiers are continuously changing. A more recent master signifier, forged under neo-liberalism, is the "entrepreneur". Cooper (2015) argues that the construction of humans as entrepreneurs connects to the pressure to "perform" according to managerial "standards" and presents a powerful image of humans as "independent," "brave", "self-interested", and so on. The signifier "entrepreneur" orients the adjudications of value, and by doing so, structures what is "good" and what is "bad". This master signifier (entrepreneur) shapes the understanding and ordering of a vast array of signifiers according to an "entrepreneurial identity". For the entrepreneur profits trump losses; markets are preferable to state regulation; self-interest is better than charity and so on.

Since the late 1970's, perhaps foregrounding the more recent dominance of "entrepreneur" as a structuring signifier, and, concurrent with a shift in the increasing dominance of finance capital, "investor", has become a structuring signifier. Just like other powerful structuring signifiers (men, women, god-fearing Americans, and so on), investors are not one heterogeneous group and are comprised of people with various motivations and very different amounts of wealth. Nonetheless, master signifiers (e.g., investor, entrepreneur, and so on) act as nodes through which other signifiers construct their meanings.

While not adopting this theoretical perspective, Lynn Stout (2012), in her analysis of the "shareholder value myth", argues that it,

"looks at the world from the perspective of a Platonic investor whose only asset is equity shares in one firm (say, BP) and whose only purpose and desire in life is to raise today's price for BP shares by any means possible ... because 'shareholder' is a fictional noun, and that unrelenting pressure to increase stock price can drive corporations to do things that harm the real people who own their shares (...)" (pp. 87–88).

Stout's (2012) analysis serves to demonstrate how "fictional nouns" orient practice.

Young's (2006) work too gestures towards an understanding of the "investor" as an "empty signifier", although using the term, "hypothetical". She criticizes the construction of the "hypothetical" readers of financial statements in contrast to real "flesh and blood" readers. Interestingly, Young (2006) argues that standard setters "have constructed a very specific and quite limited image of the financial statement user – a rational economic decision maker" whose decisions are "timeless and static in that a "rational decision" requires no context but can be assumed to be the same across time periods, economic situations and decision makers" (p. 596). While we feel that an array of interested groups over a significant period of time have served to construct the ideological quilt surrounding "investors", nonetheless, Young (2016) sets out a compelling case that a "hypothetical investor" orients the construction of accounting information, standards and regulation. This is to the extent that, as Durocher and Gendron (2014) argue, many investors cannot understand the underlying calculations of the information provided anymore (p. 645).

The (empty) master signifier of "the investor" orients and legitimates many very damaging social and environmental practices, as Stout's (2012) "BP" example alludes to. Some "investors" seem to be produced by it, at the level of the unconscious in that they seem to be "immune" from concerns about the human and environmental harms caused by their pursuit of profit. For example, Stout (2012) argues that hedge fund managers are

"as close as any living entity can to the Platonic ideal of the undiversified shareholder who cares only about the price of a single company's equity. As a result, hedge fund managers' interests and universal owners' interests often clash. A hedge fund manager will agitate long and hard for business strategies that raise the price of the shares of the few companies he holds, even if other companies' shares suffer as a result. He will pressure companies to accept extreme risks that raise stock price, even if this hurts bond valuations¹⁴. If he can afford concierge medical care and a private jet, he will happily push for corporations to raise share price by cutting employee health benefits and polluting the environment. (If the beaches on the Gulf of Mexico are soiled by oil, he'll fly to the Bahamas for the weekend)" (p. 92).

2.3. Connective summary

This section has revisited the main aspects of Cixous' work which Cooper (1992) drew upon to warn against the dangers of corporations' "accounting for the environment". Furthermore, it has expanded on the theoretical foundations laid out in Cooper (1992) by introducing the concept of master signifiers which will be built on in our analysis of the TCFD. Cooper (1992) concentrated on the importance of the *feminine* and *patriarchy*, in seeking to understand the socially constructed self and the symbolic order. The symbolic

¹⁴ Of course, some hedge fund managers will take up positions which mean they will profit from falls in bond prices.

order is, akin the “master signifier”, a key Lacanian concept. To Lacan, the way in which societies are regulated is through a series of signs, roles and rituals which have meaning only in relation to each other, forming recognisable codes and expressed in language – this is Lacan’s symbolic order. We are born into a symbolic order which is already in place. Lacan argues that in order to function as social subjects, children must internalize the symbolic order. At the same time as children unconsciously internalize the symbolic order, they are produced by it at the level of the unconscious.

If the symbolic order is pervasively gendered, then accounting technologies created within that order, will also be gendered. One can see this in the sexual division of labour in accounting, and the deeply imbued rationalities and logics of accounting. To develop a feminist critical theory of accounting, this means that the elements of accounting identifiable as masculinist correspond not to some property contained within men but to the conventions of power and privilege constitutive of gender within an order of masculine dominance. There are specific features of accounting technology that signify, enact, sustain, and represent masculine power as a form of dominance. The ways in which accounting technologies achieve this are more complex than through a simple mapping of accounting categories onto the masculine or the feminine (although, as set out earlier, this is possible with oppositions such as profit/loss, efficient/inefficient and so on). Accounting’s binary opposition system also shuts off other ways of seeing. For instance, the current accounting opposition “things we own/things we owe”, occludes the possibility of “things we share”.

Importantly, for the arguments set out later, the gendered symbolic order of accounting intersects with other forms of domination (capitalist, colonial and so on). Accounting firmly sets boundaries around geographic areas of ownership, control and domination; it makes visible “what counts” and occludes what does not; it sets a dominant teleological discourse of appropriative self-interest, which renders other discourses as “wrong” or ridiculous. This normalises the activities of the most wealthy and powerful. For example, in the world of accounting labour, women and other minority groups are having a very hard time breaking through accounting’s glass ceilings and steel walls (e.g., Glover, Mynatt and Schroeder, 2000; Hammond and Streeter, 1994).¹⁵

The Lacanian psychoanalytic concepts, which Cixous draws upon, overturn any suggestion that humans are anything but a product of the Lacanian symbolic order and master signifiers. As Simone de Beauvoir eloquently put it, with regard to the “second sex” – “One is not born, but rather becomes, woman”. Importantly, we do not choose the things that (over)determine us, even though we may believe that we are free to choose our own beliefs – we are “made” by; and in turn, we make and remake society. Gender is a powerful master signifier, but there are other vectors of power, which constitute us through language. These other vectors of power were missing from Cooper (1992) - they will be briefly discussed next.

2.4. *Too much of the feminine?*

Reflecting on Cooper’s work, one could argue that her concentration on the feminine and patriarchy is connected to the time in which it was written - at the tail end of the emergence of large-scale “identity political movements” (for example, feminist, Black Civil Rights, gay and lesbian liberation, and the American First Nation movements). These movements were concerned about the injustices done to particular social groups, rather than with economic classes, making it more a politics of identifying characteristics and less a fight against the structures which historically have used these characteristics to enact subordination. In other words, the very categories used to give power to some over others, such as race, gender, sexuality, religion, etc. are mobilised in these movements to overcome those power inequalities when simultaneously strengthening the identification with such categories (Brown, 1995).

There is a significant body of work, which discusses the political potential but also the problems with, and even the very definition of identity politics. Arguably, a uniting feature of the broad range of (identity) political movements is the demand for respect for oneself as different (Cooper, 1992; Kruks, 2001), while giving little emphasis to the interconnection of various forms of suppression. There are some interesting philosophical critiques of identity politics, but, identity politics can continue to maintain a progressive political edge while there are groups who are oppressed because of their identities (#black lives matter, #me too and so on).

More recent work on *intersectionality*¹⁶ has explicitly recognised the diverse and multiple vectors of power, which construct our identities¹⁷ (see for example Acker, 2006; Chattopadhyay, 2018; Harding et al., 2013; McCall, 2005; Yuval-Davis, 2006; Hill Collins and Bilge, 2020). These vectors of power include class, race, gender, age, sexuality, disability and so on. It is sometimes difficult to tell which of these animate discriminatory social practices. For example, while capitalism dominates and shapes us and our worlds, this does not mean to say that capitalism, the profit motive, its drives to expand into new markets and so on, can be used to explain all forms of oppression, and neither can gender, race or any other vector of power alone. If women and ethnic minorities are paid less than white

¹⁵ Since the time when Cooper (1992) was written, there has been a volume of research which deals with women (Tanima et al., 2020; Dillard and Vinnari, 2017; Walker, 2003). Not all of this research can be considered to be “progressive”, as Haynes (2008) suggests - much research in accounting is concerned with gender-as-a-variable, rather than being distinctly feminist, thus missing the opportunity to radicalise the agenda. There are some exceptions. For example, Lehman (2019) discusses the importance of feminist lenses for viewing accounting in a critical way. Dillard and Reynolds (2008) too are concerned to “rebalance” the gendered nature of society by enabling the inclusion of more feminine values. This “rebalancing” might lead to emergence of a more balanced societal reporting. Hammond and Preston (1992) drawing on the work of Dorinne Kondo (1990) challenge the ethnocentric views of Japanese culture and business practice prevalent in many management and accounting texts.

¹⁶ The term of intersectionality was coined by Kimberle Crenshaw (1989) in her critique of the ‘single-axis frameworks’ that underlies antidiscrimination law, feminist theory and antiracist politics as if gender and race was mutually exclusive. Perhaps exactly for the reason that women movements mainly focused on white women, the concern of intersecting sites of marginalisation took a while until it became mainstream. See also Hooks (1994) on the institutionalisation of feminist work and Gallhofer (1998) critique of mainstream feminist research in accounting.

¹⁷ For example, Taylor (2011), argues that cultural contradictions of motherhood vary among mothers based on race and class.

men across all levels of the organisation, it seems odd, in a capitalist system which is concerned with profits, that there are not more women and minorities in senior positions (in order to reduce the wage bill). At the micro level, it is difficult to tell whether any particular practice is animated by racism, patriarchy, capitalism, or whatever. As [Brown \(1995\)](#) explains, it is easier to trace and name particular modes of “power” at a relatively general level. More importantly, intersectionality means that any analysis of contemporary political and social structures requires an understanding of (among other things) sexual difference, patriarchy, racism, homophobia, ageism, masculine domination *and* class. Taking on board all of these very important aspects of intersectionality is rather beyond the scope of this reflection piece, however, this is an open invitation to everyone, to expand, enrich and challenge our work. The next section, while maintaining an awareness of all forms of oppression concentrates on patriarchy and capitalism to draw upon the work of Wendy Brown to develop further [Cooper \(1992\)](#).

3. Building on Cooper’s insights

3.1. Patriarchy, class and the lived experience of women

As set out earlier, [Cooper \(1992\)](#) concentrated on the importance of the *feminine* and *patriarchy* as grounds for a critique of corporate environmental accounting. While [Cooper \(1992\)](#) paid some limited attention to capitalism, her writing could be considered to be “of its time” in the sense that it reflected the wave of identity politics and maintained a feminist focus. Intersectionality suggests that in order to develop an understanding of patriarchy as a dynamic historical force, it is helpful to view it as a social formation which, like capitalism, both shapes and is shaped by other aspects of society¹⁸ ([Amussen, 2018](#)). This entails not only a critique of patriarchy but also a reconsideration of its complex conjunction with capitalism and other forms of oppression ([Spike Peterson, 2012](#)). We need to remain acutely aware though of the danger of “feminism” being pushed off the political agenda by other pressing issues. Patriarchy persists robustly and pitilessly in contemporary society, not only as a thing in itself, but also as a form of power that intersects with, and organizes, major institutions of twenty-first-century capitalism: the factory, the military, and the corporation ([Ortner, 2014](#)). In this, patriarchy can be seen as a mechanism in the social reproduction of capitalism ([Waters, 1989](#)).

Thus, to understand capitalism, its drives and rationalities, we need to understand gender, and vice versa; we need to appreciate the combination of patriarchy and capitalism ([Hartmann, 1979](#)). This is not to argue that there is a “necessary” relation between the two, nor that they are identical - patriarchy pre-dates capitalism ([French, 1996](#)). In the battles to “create capitalism”, simultaneous battles were fought regarding the forms which patriarchy would take under the emerging economic system. Both Marx and Engels, in their different ways were aware of this. [Engels’ \(2010\)](#) profoundly influential critique of the Victorian nuclear family, originally published in 1884, still occupies a central role in debates surrounding the links between patriarchy and capitalism ([Sayers, Evans and Redclift, 2010](#)). [Weeks \(2011\)](#) examines Marx’s language as he explains how women were (and failed to be) integrated into a capitalist labour market. She notes Marx’s quote from the “1866, Children’s Employment Commission, Fifth Report,” which states that married women working outside the home are “tainted with a customary immorality and heedless of the fatal results which their love of this busy and independent life is bringing on their unfortunate offspring who are pining at home”. The 1866 message was clear – a married women’s place is in the home, and those who eschew this “truth”¹⁹ are both tainted with immorality and culpable for the suffering of their children.

The empirical analysis of contemporary social processes can be used to inform our theoretical understandings of capitalism and patriarchy ([Hartsock and Meyers, 1997](#); [Pollert, 1996](#)). For example, as [Johnson \(1996\)](#) argues, gendered wage differentials were “made” - the patriarchal form of the wage relation had to be fought for rather than being a foregone conclusion in the development of capitalism. Similarly, [Jackson’s \(1992\)](#) analysis of modern housework demonstrates its historical specificity. [Jackson \(1992\)](#) explores the separation of domestic and commodity production, the marginalization of women in the wage economy, and the development of particular ideals of domesticity in terms of tension and accommodation between patriarchy and capitalism. In short, women were transformed into housewives as a result of men’s successful defence of patriarchal privileges under the changing economic and social conditions wrought in the process of forging capitalism.²⁰ Building on the feminist lens laid out in [Cooper \(1992\)](#), the next section aims to revisit the binary oppositions within capitalism. It specifically considers the lived existence of women in the domain of the home (the feminine private) as opposed to the public (masculine) sphere of civil society.

3.2. Wendy Brown – The lived experience of women under capitalism

This section draws extensively from Wendy Brown’s (1995) work, which consciously focuses on the experience of women under capitalism. [Brown \(1995\)](#) demonstrates the importance of the material conditions of our lives. Her work was published 20 years later than Cixous’ *La Jeune Née*, and so, taking a historical perspective, is written in a neoliberal capitalist timeframe. [Brown \(1995\)](#) analyses some of the key binary opposites of capitalism (part of the ideological quilting) premised upon a sexual division of labour under capitalism. Drawing from [Brown’s \(1995\)](#) work allows us to expand [Cooper’s \(1992\)](#) discussion on binary opposites in two ways. First,

¹⁸ What Bell Hooks describes as a White supremacist capitalist patriarchy ([Golash-Boza et al., 2019](#); [Hooks, 1994, 2000](#)).

¹⁹ The “economic truth” for these “tainted women” was harsh. Many worked in gangs along with boys and girls. For a stipulated sum of money, the gang was placed at the disposal of the farmer, by a man called the “undertaker,” who contracted for the whole gang.

²⁰ Note that women in a patriarchal system do not necessarily feel oppressed by what they consider “the norm”, a point from which they can even justify defending the existing system.

bringing to the fore women's lived experiences under capitalism as a referent, challenges some of the relativist poststructural underpinnings Cooper (1992) drew from. Brown's (1995) work crystallises the systematic and material nature of these lived experiences, which highlight that the dominant term is "achieved through its constitution by, dependence upon, and disavowal of the subordinate term." (p. 152). Second, Brown's careful development of the asymmetric binary oppositions inherent in the capitalist system allows us to provide a more nuanced critique of contemporary environmental accounting, which is bound to produce and reproduce the subject as masculinist entrepreneur of the self rather than transcending traditional accounting.

The constitutive dualisms of liberalism, analysed by Brown and discussed in this section, are,

equality	difference
liberty	necessity/encumbrance
autonomy	dependence/dependents
rights	needs/reasons/duties

Each of these will be considered in turn, since the "binary opposite term" (e.g., equality/difference) is not immediately obvious.

3.3. Equality > difference

The opposition equality/difference might seem, at first, to be a little odd. Surely, the opposite of "equality" is "inequality"? But Brown (1995) argues that in the constitution of our current order, equality has come to mean that we all have the same legal rights and the same terms of regard by state institutions (whether this happens in practice or not). To be "equal" means to match a "standard white male" yardstick. Gender consistently appears as difference. Brown (1995, p. 153) argues that "while inequality is the problem to which equality and sameness is the solution, difference is the problem to which equality and sameness does not apply." The way in which "equality" masks privilege and social inequality is subtle. Consider "our right" to be served in a shop when buying a loaf of bread. As Marx explained, "a worker who buys a loaf of bread and a millionaire who does the same appear in this act as simple buyers ... all other aspects are extinguished" (Marx, 1993). Therefore, the worker, herself a commodity, in the act of buying a loaf of bread, appears the same as, *and equal to*, the millionaire. This hides the reality that the millionaire has benefitted both, from controlling the worker as a commodity (and taking the surplus value she has created), and the worker as a consumer (profiting from the mark-up on the goods she buys). In a similar way, the money form of traditional accounting masks privilege and social inequality. Yet, traditional accounting, appears somehow as a system of "equality": \$1 = \$1. The money form means that inequitable wages (such as gender pay gaps) can be added together as one expense – wage differentials are rarely accounted for in corporate reports. Accounting is silent on the point of whether a large corporation's debtors (accounts receivable) – its customers – have equal power to the corporation (to enter a "free" contract). No matter the situation of debtors, their needs, their feelings and struggles, they are all seen as "equal" and legally able to consent to having their homes repossessed, being placed into administration and so on. Accounting serves to reproduce and efface difference while masking privilege and social inequality.

3.4. Liberty > necessity/encumbrance

The second opposition considered by Brown (1995), liberty/necessity or encumbrance, sees liberty as denoting a liberal subject's right to "sovereignty" – freedom, unencumbered will, choice, and free movement. The opposite of liberty is therefore not slavery but encumbrance, or constraint by necessity. Liberty is diminished by necessity: barriers to deliberating, choosing, or acting. Within almost any sexual division of labour historically, women have been encumbered by the bonds of necessity. Brown (1995, p. 154) describes the constraint in women's experience as follows:

Bound over time to relationships they are born to honor and tend, confined spatially to caretaking and labor in the household women are also bound symbolically to the work their bodies are said to signify; in this sense, they are without the mark of subjective sovereignty, the capacity to desire or choose.

The practical formulation of liberty is achieved by placing encumbrance and limited existence onto women. This occurs discursively and practically through a set of assigned activities, responsibilities and emotional attributes. Yet, although the liberated depend upon encumbered beings in a gendered society,²¹ the encumbered (especially in the domestic arena) are frequently effaced by accounting. Housework, child rearing and emotional support provided within the home are not accounted for through GDP or any other form of accounting. Perhaps such things should not be accounted for; nonetheless they represent the toils of the encumbered and their omission reflects the absence of value placed on the labours of the encumbered in a patriarchal society. Mies (2007) argues that the unpaid work of women in the household, the work of subsistence producers, working in the informal sector, and the work of nature, constitute the hidden underground of the capitalist world economy and its accumulation model.

The "liberty/encumbrance" opposition goes to the core of the capitalist enterprise. The legal fiction that organisations are

²¹ Brown notes the similarity here between today and the belief in ancient Greece that some must be slaves so that others might be free. This is also a bourgeois formulation – we could not have capitalists without workers.

“sovereign subjects” means that they can be afforded liberty (from regulation), disencumbrance (by bureaucracy and taxation), choice (as to what to produce), and free movement (to relocate across the globe). As sovereign liberal subjects, corporations are placed above those who encumber them. Therefore, states who impose taxation; workers “not pulling their weight” (because of ill-health, overly demanding performance metrics, stress and so on); unprofitable business areas (no matter of what social benefit), all become objects of derision - encumbrances to be eschewed. If taxes are seen as an “encumbrance”, then avoiding taxes, to enable the individual “freedom” to choose what happens with their money, is masculine and powerful. The same could be said for closing business segments, sovereign subjects should be “free” to choose what to do with their assets – potentially leaving a trail of destruction and ruined lives.

3.5. *Autonomy > dependence/dependents.*

Connected to liberty, is the notion of *autonomy*. The binary opposites of autonomy are dependency or dependents. The autonomous subject is one who moves freely in civil society/public. Brown contrasts this with woman’s encumbrance by familial responsibilities that limit her movement into and within society. Subjects are more autonomous if they can provide for themselves. This contrasts with the position of many women if they are raising children and with the construction of women as inherently emotionally dependent and needy. The most important part of autonomy is its presumed self-interest and self-orientation. As Brown (1995) tellingly describes, (p. 157), “this figure of self-interest and self-orientation is quite at odds historically with what men have wanted women to be, with what women were allowed to be, with what families required of women, and with what women have been socially constructed to be.” The autonomous subject of liberalism requires non-autonomous subjects – people that value, generate and nurture the dependencies that sustain and nourish human life. Masculine autonomy requires the myth that the autonomous subject is “an island” and requires the repudiation of dependency and relations that nourish and sustain. Responsibility for dependents is generally placed onto women in order to sustain the *fictional* man who is strong and self-sufficient. Brown’s (1995, p. 158) assessment that “the autonomous liberal subject is a fantastic figure, born into and existing wholly in the realm of civil society, who disavows the relations, activities, and subjects that sustain him in civil society from their sequestered place in the family” is relevant not only in understanding the gendered aspects of our society but also the associated approach to nature. Understanding men as self-sufficient and autonomous does not require them to reflect on their dependence on nature for their very survival – on the contrary, nature is constituted as something to be conquered.

Among the accounting implications of the autonomy-dependence/dependents-dualism is that it engenders and values self-interest and the desire to be self-sufficient.²² Autonomy and self-sufficiency are contemporary signifiers that serve to enable control systems to function more forcefully.²³ Performance metrics might at first strike fear into organisational actors as a threat to their self-interest. But, they can be cascaded downwards through the organisation onto, if not a woman, then someone else with less power. Management can maintain their self-interested image of self-sufficiency by berating their staff for failure to achieve metrics, even if the metrics are problematic and/or difficult to achieve (Roberts, 2018) – or, by rewarding themselves, basking in the positive reflection these metrics offer, if they are achieved.

3.6. *Rights > needs/relations/duties*

Brown argues that the “rights” discourse represents the political face of the sovereign subject in civil society. In this context, rights are designed to protect our autonomy and liberty (the right to speak, the right to privacy, and so on). At the same time, rights are a means of organizing society by separating us into groups of those who have the rights to, against or over something – and those who do not. In that sense, rights are “using the fiction of our autonomy and independence to produce a social order reflecting it.” (Brown, 1995). Autonomy and independence contrast with the *need-based* familial order.²⁴ Rights belong to civil society while needs govern the family. Within liberalism, women are socially bound to the needs of the family without being universally awarded the same rights, for instance rights against sexual and physical violence in form of sanctions against marital rape and battery, etc.²⁵ In other words, many

²² Even though recognising that “others” are required to sustain and nourish human life.

²³ Note that autonomy and self-serving interests are also core assumptions in agency theory, which laid the foundation for positive accounting theory. There are no dependents or necessities in this setting where opportunistic actors come together in an organisational context, i.e., a neutral nexus of contracts, to maximise their individual utility. Interestingly, in this rational construction of the organisational context, the relationship between human beings is determined by the presence of monitoring and so-called bonding costs. Bonding in an agency theoretical setting refers to contractually stipulated monitoring mechanisms incurred by the agent (rather than the principal), unlike our everyday understanding of the development of a close and caring relationship between sentient beings. This demonstrates that not only is one of the main accounting theories built on assumptions of masculinity; it also shows how a “language of the heart” is transformed to a “language of the head”.

²⁴ Following her analysis of binary oppositions, Brown sets out a case that the opposite of “individual” (self-interest) is “family” (selflessness). She comes at this from two angles. Firstly, liberalism claims both the individual and the family as a basic unit of analysis, and individuals take precedence over families. There is also a paradox in this opposition. The individual is nourished and raised in a family; yet, if we were all individuals there would be no family to act as a safe haven for individuals. Secondly, the opposition individual/family, can be seen in the respective different perspectives on civil society (self-interest) and the family (selflessness). If men become too selfless, their masculinity is called into question.

²⁵ Note the strong social expectations towards ‘woman’ as heterosexual and as mothers. Women without children or women in same-sex relationships have been interpreted as signs of disordered society or constructed as individual failure to adopt or accept femininity (Brown, 1995). The former also applies to trans-women or people who neither identify as men nor women (non-binary).

rights do not apply universally and do not reach into the sphere of the family unit. Thus, the opposite of “rights” is not, no-rights but “needs”. Rights’ relationships assume conditions of formal equality, while needs relations legitimize inequalities based on differences (e.g., between children and adults). While women’s rights movements work towards equality between women and men, and have made important achievements over the years, they do not disrupt the hierarchical relationships between rights and needs. Needs relationships presume dependence. The masculine subject of liberalism is “autonomous” and cannot be dependent.

Rights and needs are constitutive of each other in capitalism – for example, the right to own property produces classes of property owners, tenants and of homeless people. Importantly, individual *rights are presumed independent of others’ needs and* are invoked to triumph over need claims (e.g., I have the *right* to that food, shelter or whatever, whether or not you *need* it – even if you are dying of cold and of hunger; I have the right to offer you a zero-hours contract even though you need a permanent contract). However, as in all binary oppositions, there is a need for “the other”.²⁶

The Balance Sheet is a document of masculine rights. It sets out the domain of what the organisation has rights over. Accounting effaces the question of human need. The binary opposition system of language renders needs (and the needy) as less important than those who have rights (and property). Indeed, accounting’s more recent attempts to make the capital term of the accounting equation (assets – liabilities = capital) closer to “shareholder value” is interesting since it reveals the complex gendered dynamics of the binary opposition system: As noted earlier, Cooper (1992) explained how the binary opposition system of language is reflected in accounting’s dualisms (debit/credit; asset/liability; revenue/expense; profit/loss and so on). This raised the question as to what the opposite of capital is. It is to have a bleak future. To have no capital under neo-liberalism means having no entitlement to life – no future income streams. The more capital (wealth) one has, the more powerful/autonomous/free one becomes. In other words, the more recent emphasis on shareholder value (maximisation) establishes a system in which capital (accumulation) dominates and further justifies the exploitation of those in need.

3.7. Men > women

In terms of the arguments set out here, it is worth taking one more insight from Brown into the historical role of men. Brown (1995, p. 190) argues that historically, women have been culturally constructed to preserve life while men risk it. Consequently, women tended to the ordinary and the necessary tasks in domestic sphere while men pursued larger-than life concerns (including governing and state affairs); men seek immortality through organised violence (as widely demonstrated by war related statues and memorials in which men are posturing as winners) while women look after mundane affairs. In simplified terms, men were constructed to defeat (or discount) the realm of everyday life while women nurture and protect it.²⁷ Brown (1995) cites de Beauvoir who casts the valorisation of men who risk or take life over women who give and nurture life, not as an ideology, but an actual history of gender:

The warrior put his life in jeopardy to elevate the prestige of the horde, the clan to which he belonged. And in this he proved dramatically that life is not the supreme value for man, but on the contrary that it should be made to serve ends more important than itself. The worst curse laid upon woman was that she should be excluded from these warlike forays. For it is not in giving life but in risking life that man is raised above the animal; that is why superiority has been accorded in humanity not to the sex that brings forth but to that which kills. (De Beauvoir, 1972; cited in Brown, 1995, p. 190).

Overall, Brown presents a compelling case for the constitution of the subject according to the key mores of masculine capitalism. She notes how this subject, due to the positioning of the (private) family as the place for women, enables an understanding of the subject of neoliberalism²⁸ as the standard, autonomous, unencumbered, selfish, self-interested, rights-bearing male. Brown’s painstaking analysis enables a deeper understanding of the gendered character of accounting technologies which goes far beyond a simplistic debit/credit masculine/feminine understanding. These technologies have been constituted (and continually reconstituted) in a capitalist/patriarchal symbolic order in very subtle and complex ways. This deeper analysis enables a better understanding of how accounting is masculine and serves to reproduce masculine/capitalist subjectivities and practices. It renders the feminine other silent, or at least wrong/odd/freakish, in terms of “other” adjudications of value. Accounting adopts the socially male values of formal proceduralism, rights (ownership) orientation, and hierarchy, while opposing or colonising socially female values of need-based decision-making, relationality, and responsibility. Accounting can be seen as an expression of a will to power – domination through regimes of predictability, calculability, and control.

This section has reflected and built on the masculine binary oppositions (phallogocentrism) discussed in Cooper (1992) by introducing a stronger focus on capitalism and the construction of masculine/feminine subjects based on the work by Brown (1995). This has allowed a more concrete understanding of the asymmetry in the binary opposition system and a better understanding of the intersection of patriarchy and capitalism. Cooper (1992) was very clear in the assertion that attempts to account for the environment would place the environment within the masculine/capitalist symbolic order; and this would not bring about practices designed to protect the environment. Empirically, Cooper (1992) could not have seen the concrete forms which corporate accounting for the

²⁶ Brown states that “even the most adamant rights theorists will concede, a world of unrelieved right-bearing individuals, a world ordered wholly by rights, is an unliveable world, a world without security for the needy and dependent. (...) Thus, while the enfranchisement of women as rights-bearing individuals formally de-links gender from definition by right and need, it does not disrupt the inconstitutive and hierarchical relationship of right and need, nor the capacity of this relationship to construe subject positions that ‘happen to be gendered’.” (p. 160)

²⁷ This is not to say that all men are destroying, and all (or only) women are nurturing life. Our argument relates to the historical construction of ‘the ideal’ man at the acme of his life as the masculine conqueror of life and the ‘ideal’ woman as the giving mother and wife.

²⁸ We see neoliberalism as the contemporary form of capitalism.

environment might take. In light of this, the next section will discuss the original report on climate-related financial disclosure issued by the Financial Stability Board (FSB). Following this report, several “status” papers have been published by the FSB, but the analysis here, concentrates on the *Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures* (TCFD) published in June 2017.

4. Task Force on climate related financial Disclosures (TCFD)

The Task Force on Climate Related Financial Disclosures (TCFD) derived from a very “high-powered” meeting of the G20 Finance Ministers and Central Bank Governors in April 2015 in which the Financial Stability Board (FSB) was requested to “convene public- and private-sector participants to review how the financial sector *can take account of* climate-related issues” (G20 Research Group, 2015; *italics added*). The concern of this meeting was that inadequate information about the risks relating to climate change could lead to a mispricing of assets, misallocation of capital, and potentially give rise to concerns about financial stability, since markets can be vulnerable to abrupt corrections (Carney, 2015). So, while this planet is facing the profound possibility of immanent destruction, politicians and central bank governors were concerned that global warming will create financial instability because of a “mispricing of assets” leading to a “misallocation of capital”. A careful reading of the TCFD discussions reveals an almost complete absence of any recognition of the extent of current and potential human deaths and the miseries brought about by global warming. The final report, *Recommendations of the Task Force on Climate-related Financial Disclosures* was published in June 2017 (TCFD, 2017).

In many ways, the language used on the TCFD webpages and its reports would be familiar to those conversant with contemporary accounting standard setting – a focus on specific investor groups, and their needs. Here, there are resonances with Young (2006). As set out earlier, a whole array of practice can be animated by an empty master signifier, in this case “investor”. As would be expected, being set within the dominant capitalist/patriarchal symbolic order, the report’s disclosure principles are largely consistent with internationally accepted frameworks for financial reporting.²⁹ The climate-related risk disclosures are voluntary, designed to “help” companies to understand what financial markets (e.g., investors) want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors’ needs. The report recommended disclosures to provide investors and long-term creditors with information/transparency on:

- 1 individual company climate risks and opportunities presented by climate change. This includes traditional accounting metrics, for example asset and liability values; and
- 2 *how* companies are managing those risks and opportunities.

Each of these will be discussed separately.

4.1. Traditional accounting metrics

The point of TCFD disclosures is to enable “investors, lenders and insurance underwriters to appropriately assess and price climate-related risks and *opportunities*” (TCFD, 2017). iii, *italics added*), and to enable financial markets to “price risk to support informed, efficient capital-allocation decisions” (TCFD, 2017, p. ii). In short, the TCFD report is solely concerned with providing technologies to enable the “efficient” functioning of markets – or in other words, to enable investors, banks and insurance companies to invest where they can make the most profits. TCFD is further premised on a belief that we can “price risk”. In this, one can clearly see its articulation with capitalism, and with traditional accounting. For example, by “pricing risk”, it creates the sense of equality. The “price” is the same for everyone (and the TCFD believes that with the information it is recommending, markets will price this risk correctly). Yet, it is well known that women, the poorest, and ethnic minorities are hit harder by the consequences of climate change (Chandra and McNamara, 2017; Bullard and Bullard, 1993); in particular, the price of climate change for the poorest across many parts of the planet, is rather different from a “market price”. However, this difference is not reflected in the TCFD pricing and risk assessment. In line with the “equality – difference” binary opposition, the value/cost of environmental risk does not embrace the “problem of difference”. The boundaries which TCFD (2017) set exclude the domains of traditional unpaid “women’s work” – water carrying, subsistence farming, housework, child rearing and bearing, and so on. Therefore, it does not require any reporting on the (corporate) environmental impact on the majority of the world’s poorest citizens.

The TCFD principles set out the domain of ownership and control. For example, what constitutes an asset remains configured as a resource with economic value that a corporation owns or controls with the expectation that it will provide a future benefit to *the owners*, and not to anyone else, however desperately they may need that asset. The dominant concern of TCFD is not with how the wealthiest might turn their vast resources to address global warming, but with losses, risks to investors, property rights and asset values -

Furthermore, because the transition to a lower-carbon economy requires significant and, in some cases, disruptive changes across economic sectors and industries in the near term, financial policymakers are interested in the implications for the global financial system, especially in terms of avoiding financial dislocations and sudden losses in asset values (p. iii).

In terms of Brown’s analysis, TCFD is concerned with investor autonomy – the freedom to buy and sell shares. The only thought

²⁹ It is therefore not surprising that the TCFD plays a noticeable role in the development of the sustainability standards by the newly created International Sustainability Standards Board, ISSB (IFRS, 2021).

given to “others” is to how much money can be made from them –

While changes associated with a transition to a lower-carbon economy present significant risk, they also create **significant opportunities**³⁰ for organizations focused on climate change mitigation and adaptation solutions. For many investors, climate change poses significant financial challenges and opportunities, now and into the future. The expected transition to a lower-carbon economy is estimated to require around \$1 trillion of investments a year for the foreseeable future, generating new investment opportunities. (p. ii, **bold added**)

According to our symbolic order, which privileges “equality”, “autonomy” and “entrepreneurialism” (providing for oneself) – profiting from global warming, is entirely the “right thing to do”. Equality means “equal rights” and the autonomy to decide which shares to invest/divest in. This necessitates the provision of “equal” information to all, because “[w]ithout the right information, investors and others may incorrectly price or value assets, leading to a misallocation of capital”³¹ (p. ii). Further, the autonomy of investors creates a dependency of poorer countries to accommodate foreign investments by reducing taxes and entering special agreements to provide financial stability.³²

The TCFD report could be seen as simply reflecting “how business works” – but that’s exactly the problem. The parameters of capitalism are quilted into the symbolic order, and as such, the members of organisations like the TCFD, even those with “good intentions”, mistakenly conceptualize climate change as a matter of risk/risk management and correct market prices.

The common theme throughout the report is the expressed desire for “better information” in order to price risk (as if risk can be measurable). As Cooper (1992, p. 26) pointed out, “... to account for nature, ... would indeed make us feel more secure.” Reducing chaotic climate-related scenarios to the rational accounting binary opposition system might create the illusion of control – to categorize, list and price everything - to clean up the mess as it were. Fig. 1 shows how the TCFD attempts to set out an orderly framework of opportunities/risks, which can be strategically planned for, and managed. Importantly, the risks and opportunities can be (allegedly) neatly measured and reflected in traditional accounting statements. Capitalist/patriarchal “ideological quilting” supports the accounting (measurement and control) aspects of the report. For example, included in the Transition Risks set out in Fig. 1, are “Policy and Legal Risks”. But, why would much needed government (policy and legal) intervention to prevent climate change deemed to be “a risk”? The earlier analysis of the opposition, Liberty/encumbrance, might help to answer this. “Policy and legal requirements” could be construed as an encumbrance, and so, under our current symbolic order, be considered to be a “risk” (a negative) because legal requirements could well, aside from adversely impacting on profits, limit corporate “liberty and autonomy”.

On the “opportunities” side, the construction of climate change as a business opportunity (the right-hand column in Fig. 1 is buttressed by the rights/needs opposition. Corporations have the right to use their resources for their own benefit (to profit from climate change³³). Capitalism does not meet the needs of the poorest across the globe who cannot afford to buy the things that they need. This is regardless of how terrible the suffering of those with insufficient resources. The TCFD, as depicted in Fig. 1, does not act to reduce this chasm but capitalises on the needs of other human beings as a business opportunity.

4.2. Pushing the problem downwards

The TCFD report is not simply concerned with the provision of financial accounting information; it sets out the principles for controlling the management of organisations (see Fig. 2. It suggests reporting on the core elements of how organizations operate - corporate governance, strategy, risk management, and metrics and targets. Climate-related risks are understood in relation to their financial impact on investors and the recommended disclosures are set in a way that the ‘market’ can assess how well management performs in the organisation in terms of climate related risks (and opportunities).

Investors are placed into the superior position, over management³⁴. This helps to maintain the illusion of the “strong and self-sufficient” (masculine) investor or banker. While capitalists own the means of production, it is the efforts of labour that create wealth for capitalists – without labour, the wealth of capitalists could not grow (and could in fact be worthless); yet their ownership of the means of production (their social position as “thrusting entrepreneurs”) obscures investor dependence on others. This is akin to the responsibilities placed historically on to women to act as emotional support and care-givers, in order to sustain the fictional image of the “strong, independent, man”.

By insisting on performance metrics and targets to demonstrate that the people who work in companies are “managing risk”, investors can maintain their “autonomy” and “superiority”. Investors are in control. Organisations can be punished for failure to achieve the metrics and targets, even if climate related metrics are problematic and climate change is beyond the control of individual companies. For example, the small nation of Kiribati (and its businesses) is being dramatically impacted by rising ocean waters. Increasing sea levels are threatening to shrink Kiribati’s land area, increase storm damage, and destroy its fresh water supply and crop-growing lands. It is unlikely that local Kiribati businesses did much to contribute to global warming, and yet, TCFD accounting would

³⁰ Perhaps the binary opposite of “opportunity” is “exploitation”. An opportunity is the chance to appropriate another’s surplus value and to profit from another’s needs.

³¹ There is a strong, unquestioned implication that a (correct) allocation of capital is best for everyone.

³² These conditions are particularly visible in the extractive industries and agricultural sectors.

³³ Some companies might try to produce “greener products and services”, but capitalism is a system, which needs consumers to continually engage in the consumption of more and more commodities.

³⁴ Management are frequently also shareholders. The point is that the “responsibility” for “dealing with” risk can be pushed onto someone else. But, of course, this is not really “dealing with” risk.

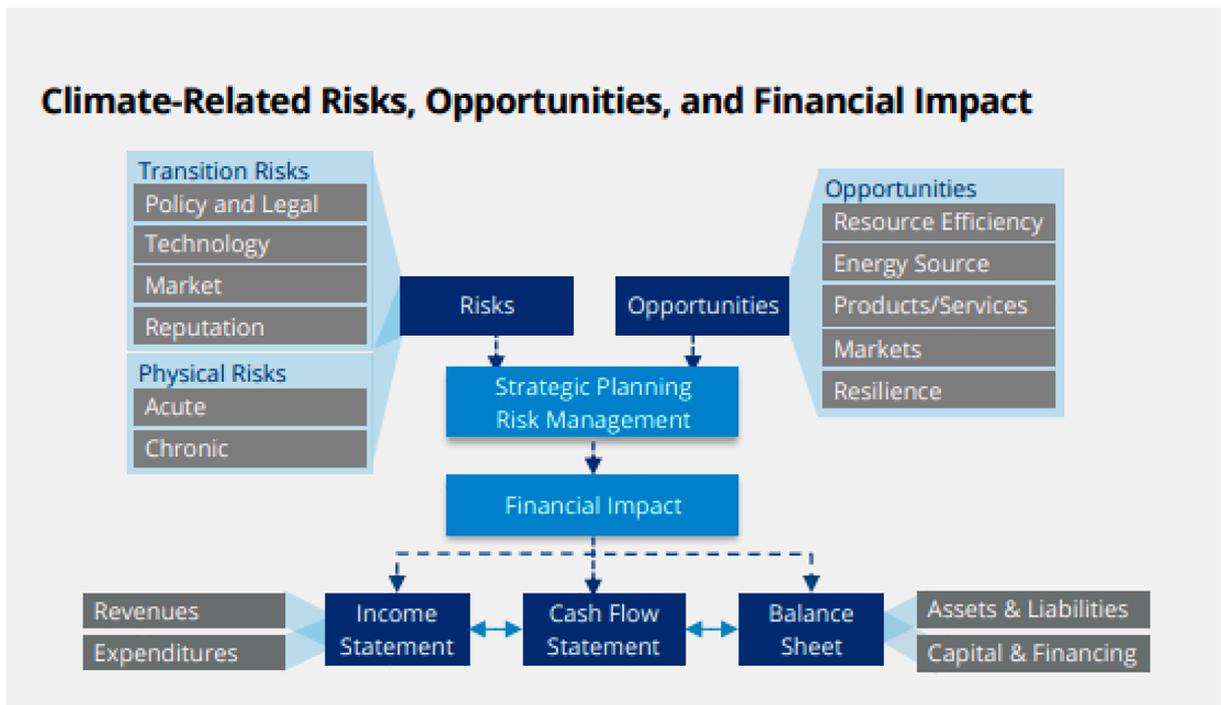


Fig. 1. TCFD, 2017. This figure shows climate related risks (transition risks and physical risks), climate related opportunities (such as resource efficiency, energy source, product/services, markets and resilience) and their Financial Impact.



Fig. 2. TCFD, 2017, p. v. This figure shows the core elements of recommended climate-related financial disclosures, listed as Governance, Strategy, Risk Management and Metrics & Targets.

direct investment away from Kiribati business, perhaps towards businesses, which are significant polluters – so long as they can produce (short-term) profits.

The Kiribati case gestures towards the neglect of the issues confronting some of the poorest in the world in the TCFD report. While it is beyond the scope of this piece to discuss racism or imperialism, it is important to mention the geographic mix of the task force that drew up the guidelines. One can see from Fig. 3 that whole swathes of the world, in the main the poorest countries, were excluded from its membership. Nonetheless, the report suggests that its findings should be applied globally:

Box 1

Task Force on Climate-related Financial Disclosures

The Task Force membership, first announced on January 21, 2016, has international representation and spans various types of organizations, including banks, insurance companies, asset managers, pension funds, large non-financial companies, accounting and consulting firms, and credit rating agencies—a unique collaborative partnership between the users and preparers of financial reports.

In its work, the Task Force drew on its members' expertise, stakeholder engagement, and existing climate-related disclosure regimes to develop a singular, accessible framework for climate-related financial disclosure. See Appendix 1 for a list of the Task Force members and Appendix 2 for more information on the Task Force's approach.

The Task Force is comprised of 32 global members representing a broad range of economic sectors and financial markets and a careful balance of users and preparers of climate-related financial disclosures.



Fig. 3. TCFD, 2017. This figure provides the following text: “The Task Force membership, first announced on January 21, 2016, has international representation and spans various types of organizations, including banks, insurance companies, asset managers, pension funds, large non-financial companies, accounting and consulting firms, and credit rating agencies – a unique collaborative partnership between the users and preparers of financial reports. In its work, the Task Force drew on its members' expertise, stakeholder engagement, and existing climate-related disclosure regimes to develop a singular, accessible framework for climate-related financial disclosure. See Appendix 1 for a list of the Task Force members and Appendix 2 for more information on the Task Force's approach. The Task Force is comprised of 32 global members representing a broad range of economic sectors and financial markets and a careful balance of users and preparers of climate-related financial disclosures.”.

there is a need for a standardized framework to promote alignment across existing regimes and G20 jurisdictions and to provide a common framework for climate-related financial disclosures. An important element of such a framework is the consistent categorization of climate-related risks and opportunities.³⁵

Furthermore, the TCFD report perpetuates the traditional gender bias in accounting – currently only about 7% of the members appear to be female based on our judgement of their appearance. But, even with an equal gendered representation, the members would still not represent those economically disadvantaged and most strongly impacted by climate change due to class, race or other sources

³⁵ The report reminds us that climate change should also be viewed as an array of business opportunities. In accordance with [Brown \(1995\)](#), the liberty to use climate change as an opportunity to get richer is masculine since it does not take into consideration the necessities, needs and dependencies.

of marginalisation.

Overall, one gets the sense from reading the report that it sets out the accounting information, which is required to provide investors with an imaginary sense of mastery. *Shareholders and banks* can, through the TCFD accounting system, feel as if they have cascaded the risk of losing their fortunes down onto corporations. Information can be provided which demonstrates how the climate change risk aspects of their investments are being quantified and managed. Furthermore, information will be given on profitable climate change opportunities. The language in the report creates and sustains an image of investors as having the ability to somehow avoid the horrors of climate change, while at the same time increasing their capital. Oddly, if one believes that to have no capital (and no future income streams), one has “no right to exist”; then, perhaps having a vast amount of capital *may* give a sense of one’s “vast right to exist”. The TCFD report is mostly concerned with the “self-interest” of investors rather than with societal need. It is less concerned with the types of societal changes, which are so desperately needed to address the ongoing destruction of the planet.

This section has argued through the example of the TCFD report, that phallogocentric corporate accounting seems to be incapable of engendering the radical actions required to address climate change. Extending the theoretical framework in Cooper (1992) allows us to see that climate change has received a particular meaning - as a risk to market instability. Climate change consequently becomes a matter of risk (and asset) management. Furthermore, building on Brown’s (1995) work on asymmetric binary opposites and the lived experiences of women, allows us to problematise the unequal consequences of climate change, which are not reflected by current initiatives or standards. The paper has argued, that the reproduction of the phallogocentric symbolic order – not only places the masculine over the feminine – but constructs the investor as a self-sufficient, autonomous subject who has the rights to trade their assets freely in a global “equal” market, and to maximize their wealth. Hence, the analysis of the TCFD report demonstrates the perpetuation of imbalanced power relations and the silencing of those most strongly impacted by climate change. The next section presents a brief summary and some conclusions.

5. Summary and conclusions

In the introduction, using the information from the NASA website and the IPCC report, a case was made that global warming was even more serious in 2022 than in 1992 when Cooper’s “The non and nom of accounting for (m)other nature” was published. Cooper’s (1992) insistence that phallogocentric corporate accounting will not help in averting global warming is as relevant in 2022 as it was in 1992. The case was made that an understanding of the gendered nature of accounting was an important counterbalance to proposals that some form of corporate accounting should be adopted as a means of saving the planet from environmental destruction. That is, Cooper argued that the:

introduction of “green accounting”, however well thought out, will, under the present phallogocentric system of accounting, do nothing to avert today’s environmental crisis. In fact, it could make matters even worse. (Cooper, 1992)

Cooper (1992) argued that accounting “organizes” the things that “count” in terms of a patriarchal symbolic order. Accounting is concerned with ownership and property rights, which allow those in power to remain powerful. Accounting therefore helps reproduce a gender hierarchy although it appears to be based on seemingly objective and neutral measures. These measures reduce diversity/multiplicity into (masculine) singularity. Accordingly, a “corporate green accounting system” would disembowel nature’s multiplicity (force it into a monetary binary opposition system which reduces the very different things – seas, cabbages, rocks into equivalent monetary amounts, transform everything into mine/not mine; assets/liabilities; revenue/expenses and so on) and fills the void with accounting’s violent structures³⁶ of discipline/control and patriarchal normalisation.

At the centre of Cooper’s (1992) work was a Lacanian psychoanalytic understanding of human beings as inter-social (non-autonomous), needing positive reflection and love. This perspective has significant implications for accounting research, which typically does not recognize the complexity and importance of accounting’s embeddedness in the patriarchal vector of power, nor its impact on sentient human beings (Roberts, 2021). On the question of what a phallogocentric system of *environmental* accounting might look like, Cooper (1992, p. 36) argues that forced “into accounting terminology, this seems like a capital *ma(i)n*-tenance issue.”³⁷ Importantly, Cooper (1992) then goes on to argue that the discussion of the form environmental accounting might take in a phallogocentric system “is forgetting a much deeper problem, that any attempt to reduce profit will be strongly resisted.” (pp. 36–37). A masculine symbolic order would resist a reduction in masculinity and, under capitalism – reductions in capital and profit will be accordingly resisted. Cooper (1992) gestures towards the need for profound societal change. In terms of what “needs to be done”, reemphasising its position on “green accounting”, Cooper (1992, p. 37) argues,

“Accounting cannot change society, it is not on the “outside”, it is an intricate part of the existing masculine political economy. Without a change to society, there is no way out of this. In the present symbolic order accountants should not attempt to account for the environment.”

As an economic system, capitalism “took off by using the planet as a source of free, carbon-based energy and as a wastepipe for gases that warm the atmosphere” (Mason, 2019). As Mason (2019) argues, it might be possible to imagine a non-carbon form of capitalism; however, it is unlikely given the historic patterns already set. The capitalist system depends very much on the production

³⁶ The ‘violent’ structures of accounting refer in a narrower sense to the rigidity of the accounting system and in a broader sense to its symbolic nature which helps normalise a language and organise society in a way which does not appear to be harmful, rather neutral and objective. Those disadvantaged or silenced by the accounts are not necessarily aware of the role accounting plays in disadvantaging them.

³⁷ In many ways, this foregrounds the Integrated Reporting initiative.

and sale of commodities. Thus far, its commodities which are constructed to bring pleasure and fulfilment, in the main, are wastefully created, and do not appear to bring lasting contentment since consumerism seems to be never ending. A totally refitted capitalism might be able to produce carbon-neutral commodities (perhaps this is what the TCFD actors are hoping for), but in current terms ‘carbon-neutrality’ includes problematic accounting-type offsetting mechanisms and creates the illusion of zero emissions.³⁸ Furthermore, it seems that neither the market system, nor the political system, can deliver the scale of required changes in time; both are focussed on growing profits and GDPs (Trebeck and Williams, 2019). With the benefit of hindsight, while Cooper (1992) introduced a new way of understanding accounting from a feminine perspective, perhaps, Cooper (1992) might have been more concrete about what changing “the system” entails. As this paper has argued, “the system” does not solely refer to patriarchy or capitalism but to the intersection of both.³⁹ The masculine capitalist symbolic order and the powerful patriarchal subjects (who are valued for risking life) constituted within it seem to be incapable of halting the destruction of the planet. To save ourselves, we need to seriously address climate change – not as individuals, but as part of international social movements committed to making a very different world.

This paper has further developed Cooper’s (1992) arguments by introducing Brown’s (1995) work, which brings an important materialist perspective. Brown (1995) analyses the experience of women under capitalism, reminding us of the importance of understanding that capitalism is overlaid by gender and vice versa (Brown, 1995; Brown, 2015). It allows a more nuanced analysis of the gendered language constitution of a subject, which resonates more closely with our contemporary neo-liberal political economy. Brown’s free, autonomous, rights bearing subject of capitalism is a masculine one. This dominant contemporary form of human subjectivity is a very individualistic one, which also applies to companies (as legal subjects). Human need and any form of “encumbrance” are unimportant/reviled – at odds with the (albeit fictional) masculine sense of liberty, autonomy, rights and power. One of the biggest needs confronting humanity in 2021 is the need to address climate change urgently. Climate change is an encumbrance.

The contention here is that the current form of “green accounting”, set out by the TCFD, is undoubtedly a phallogocentric system of accounting. It maintains the same patriarchal hierarchies as “traditional” accounting. The TCFD assumes that humans are “utility maximisers” (a violence against humanity); it sanctifies the trampling of everything in the pursuit of profit; it forces nature’s multiplicity into a rigid binary opposition system; gives a false sense of control; and seeks to enable the growth of capital regardless of the destruction it has brought. Accounting systems like the TCFD are dangerous if they are seen as (even a small part of) the solution to climate change, especially if they create a (very masculine) façade of order/being in control of the problem of global warming. Cooper’s (1992) insistence on accounting as a violent binary system, unable to capture nature’s multiplicity demonstrates a practical issue with the TCFD and its imaginary belief that markets will direct investment towards institutions, which will “solve” climate change. Markets direct investment towards the most (short-term) profitable individual companies – regardless of their contribution towards global warming. Reflecting on the arguments of Cooper (1992) aligned with the more material perspective of Brown (1995) enabled a deeper theoretical analysis of the TCFD.

The beginning of this manuscript stated that it is too late for sectarian arguments. There is an urgent need for Herculean⁴⁰ efforts to halt climate change. If one thing can be taken from the Lacanian concept of the Master Signifier, it is how difficult it is to stay open to other perspectives and ideas – difference just seems “wrong”. At this juncture, it could be insightful to draw on the work of Édouard Louis (2019). Louis describes how his father’s need to actively comply to a masculine master signifier at school (challenging authority, not studying and so on), damaged his father’s life chances, in that, on leaving education with no qualifications, he was destined to a life as a low-skilled factory worker. Louis (2019) serves to remind us that our subjectivities are sometimes structured in a way that promotes, as Bourdieu would describe it, symbolic violence. Symbolic violence is where we think that we are “doing the right things”, but in doing so, we are actually inflicting damage on ourselves. The authors believe that the people involved in TCFD, are genuinely concerned about climate change and want to do something to make a difference. However, their ideological quilt of prestige, finance, accounting regulation, monetary value, risk-pricing and so on, may have played a significant role in shaping their worlds such that their belief in the power of markets and market “solutions” could, like Louis’s father, be damaging to their life chances if they do not halt global warming.

³⁸ In a critique on carbon trading schemes which also allow for carbon offsets, Lohmann (2008) criticizes that “it is even written into the Kyoto protocol that offsets are emissions reductions. However, this is false. Offset projects can involve planting trees, fertilizing oceans to stimulate carbon-gobbling algae, burning methane from landfills to generate electricity, or setting up wind farms – yet none of these things can be verified to be climatically equivalent to each other or to reducing one’s fossil fuel consumption.” Smith (2008) argues that “locking up carbon in trees and soils may buy us time, but is not, in itself, a solution to climate change” Furthermore, Dehm (2016) refers to the United Nations Framework convention on Climate Change (UNFCCC) as “carbon colonialism” and states that “social movements have criticized these schemes [carbon trading and offsetting] as an ineffectual response that abrogates the responsibility of key polluters whilst threatening the livelihoods of these communities with limited responsibility for and high vulnerability to climate change”.

³⁹ Ellie Mae O’Hagan (2019) points out, “Inessa Armand, the Bolshevik revolutionary who was responsible for allowing Soviet women to divorce, have abortions, participate in politics and access childcare knew that only fundamental change to the economic system could make life better for women. ‘If women’s liberation is unthinkable without communism, then communism is unthinkable without women’s liberation,’ she argued.”

⁴⁰ The reference to the masculine figure Hercules in the term “Herculean effort” can be interpreted in various ways: (1) it demonstrates that hard work or strong efforts in our language system are represented by the masculine character of Hercules who in his masculinity symbolises strength, fearlessness and success. The absence (as far we are aware) of a female, gender-neutral or non-binary idiomatic expression demonstrates the historic suppression of femininity in our culture and language, (2) the use of Herculean efforts can also be interpreted in a more cynical way to express how climate related aspects have been ignored until the (masculine) financial market oriented TCFD took it on to solve the problems of the world. (3) On a more positive note, one can interpret the use of the term as a symbol for joint efforts by everyone – even the heroic Hercules - to tackle climate change together.

5.1. A final word on COVID-19

As this reflective piece was being written, COVID-19 was wreaking havoc across our world. The authors are hopeful that humanity will survive this pandemic and that it will teach us valuable lessons and perhaps, with a fight, a better future. It is different from the environmental catastrophe (the destruction of the world), which we are facing because there is no way back from the climate change tipping point.⁴¹ Nonetheless, COVID-19 has demonstrated that we need an economy that has human wellbeing and public health, and not profits and the maximization of shareholder value as its core. In the end, pandemics such as COVID-19, HIV/AIDS or the Spanish flu⁴² impact the worst on the poorest and marginalised⁴³ citizens (McGillivray, 2021; McKie et al., 2021; Kharas, 2020). This one kills people who suffer from capitalist induced “co-morbidities” (Stevano et al., 2021; Mazzucato, 2020), diabetes, asthma and heart disease (CDC, 2021; Roberts, 2020).

COVID-19’s impact on the world economy will be entirely different from anything experienced to date. While the pandemic has confronted us with millions of tragic losses, perhaps it also provides us with a window of opportunities to re-calibrate the values of our society and appreciate the quality of nature and human life beyond measurement (Arjaliès, forthcoming).

If we get through the pandemic, we should not strive for capitalism to return to “normal”.

Acknowledgements

We would like to thank the many people who have shared their time, insights and careful thoughts during the process of writing this paper. Thank you to Julia, Simon and Graham, John Roberts, Miranda Joseph, Mohammad Alahmed, Fatemah Albader, Laila Al-Maqbali, YINUO Pan, David Cooper, Dasha Smirnow, James Bonner, Sara Wick, Sandra Scott, Philippe Lassou, Jane Andrew, Yves Gendron and the participants of the CSEAR Ireland conference.

Appendix

List of Abbreviations

COVID-19	Coronavirus disease (new strain of 2019)
CPA	Critical Perspectives on Accounting journal
CRSD	Corporate Sustainability Reporting Directive
ECB	European Central Bank
EU	European Union
FSB	Financial Stability Board
G20	Group of Twenty (Intergovernmental forum)
GDP	Growth Domestic Product
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
HIV/AIDS	Human immunodeficiency virus / acquired immunodeficiency syndrome
IASB	International Accounting Standards Board
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
IR	Integrated Reporting
ISSB	International Sustainability Standards Board
KPMG	KPMG International Limited (Big 4 accounting firm); Klynveld,Peat Marwick Goerdeler
NASA	National Aeronautics and Space Administration
OECD/OCDE	Organisation for Economic Co-operation and Development / Organisation de Coopération et de Développement Économiques
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosure
US	United States
WHO	World Health Organization

⁴¹ Although there is no evidence of a “direct connection between climate change and the emergence or transmission of COVID-19 disease (...), climate change may indirectly affect the COVID-19 response, as it undermines environmental determinants of health, and places additional stress on health systems. More generally, most emerging infectious diseases, and almost all recent pandemics, originate in wildlife, and there is evidence that increasing human pressure on the natural environment may drive disease emergence. Strengthening health systems, improved surveillance of infectious disease in wildlife, livestock and humans, and greater protection of biodiversity and the natural environment should reduce the risks of future outbreaks of other new diseases.” (WHO, 2020)

⁴² We are grateful for the comment made by the editor on other highly deadly pandemics of this century.

⁴³ This includes elderly people in residences.

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