

**E**n el escrito titulado *Extractive Sector Stakeholders' Perspectives of the Extractive Sector Transparency Measures Act (ESTMA)\**, escrito por Kareen Brown, Staci Kenno, Michelle Lau, & Barbara Sainty, publicado en *Accounting Perspectives*, 1911382X, Sep2021, Vol. 20, Fascículo 3, se lee: *"CONCLUSION —Increasing concerns over resource depletion and corruption within the extractive sector have increased scrutiny and criticisms of Canada and its social and environmental responsibility. ESTMA appears as a legitimating tool to manage Canada's growing negative reputation as a global heavyweight within the oil, gas, and mining industry. Consistent with Mobus (2005: 510), "mandatory... disclosures play a role in the legitimacy dynamics of organizations/society interactions." As a mandatory reporting requirement, the perceived benefits of disclosures under ESTMA arise from increased corporate transparency, allowing stakeholders to ascertain corporate reputation and "punish" companies with questionable payments or reward companies that operate in an ethical manner. The resulting separating equilibrium based on reputation may thereby increase market efficiency and ultimately improve resource allocation. ESTMA provides the explicit terms for the social contract by which legitimacy can be subjectively judged by its audience. —Gauging stakeholder sentiment provides an early step toward examining whether regulatory policy can be used to manage legitimacy. Our results indicate that extractive industry stakeholders believe ESTMA has not affected Canadian firms' financial performance or their ability to*

*contract with foreign entities. There is strong evidence that Canadian firms are perceived to be more transparent and that they are changing their operations because of ESTMA. Whether institutional legitimacy can be achieved depends not only upon firm compliance, but also upon appropriate alignment between stakeholder intentions and beliefs with the underlying objectives of ESTMA. Our commentary offers a starting point for future research to consider the antecedents and outcomes of mandatory CSR disclosure policies. Although ESTMA provides additional information, whether it achieves its intended or unintended objectives remains unknown. For example, one could argue that disclosures can be symbolic even if stakeholders believe they are aligned with the intended objectives of legislation. Our study provides indications that the ESTMA legislation is substantive. Future work could examine the distinctions between symbolic and substantive gestures of this legislation. In addition, we suggest incorporating a meso-level approach to expand the comprehension of variables beyond a single level of analysis to integrate the effects between the macro level domain and the micro level domain."* Utilizar la información como defensa es una forma muy inteligente. La transparencia es cada vez más importante debido a la crisis de confianza en las instituciones. Al perder credibilidad los funcionarios la han perdido los aseguradores de su información, porque a estos no les ha sido posible revertir el descrédito de aquellos. Por lo tanto, los contadores saben bien qué es lo que deben lograr con sus esfuerzos y no cerrar los ojos.

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