Article URL

Published: January 12, 2026, 6:55 pm

It's the sort of day when blogging cannot be high on my agenda. That's because today and tomorrow see the launch meeting of the Time Mirror research project at Copenhagen Business School, in which I am a participant.

In the research application we said of this project:

TIME MIRROR's research objective is to change how Danish firms account for time by empowering accounting agents to develop new green reporting standards and technologies that reflect the longer-term objective of carbon neutrality. Drawing on mixed methods (including social network analysis, sequence analysis, interviews, case studies and document analysis), TIME MIRROR responds to the research question: what accounting agents and technologies are needed to encourage Danish firms to achieve carbon neutrality? TIME MIRROR will map expert pathways to understand processes of standard-setting and rule formation and identify stakeholders, so that we might identify agents supportive of new green accounting standards. The project further aims to develop a new company accounting standard – Sustainable Cost Accounting (SCA) – and supportive technologies developed as a mirror-image to current accounting practice and designed to bring the costs of removing carbon externalities into the present.

As the creator of sustainable cost accounting I am obviously delighted to see this significant academic research backing for the idea. I will be presenting on sustainable cost accounting today.

The Time Mirror concept looks at a number of dimensions to the idea, as is apparent, and will include case studies on feasibility.

At a theoretical level (which is where I will be starting my own input, which will continue for four years) the focus is on the need to reverse the normal idea that a cost deferred is a cost saved because of the use of fair value discounting within International Financial Reporting Standards. We suggest that the exact opposite is true in the case of climate accounting. What is required is upfront accounting by provisioning for costs, and because the costs of tackling climate change increase if not tackled early we are looking at accounting without discounting, because the costs of transition need to be incurred as soon as possible.

If my focus is elsewhere today and tomorrow this is why, but I will be calling in here whenever I can.

And for those worried about the green footprint of the project, I am attending virtually.