

Theme issue contribution

Performing Nature's Valuation: The art of natural capital accounting

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Abstract

Accounting for nature as capital is touted as a promising way of aligning environmental conservation with global capitalism by valuing nature like economic assets. Both its proponents and detractors speculate on what its promises might achieve if they were fully realized, i.e., if nature were actually accounted for, capitalized or commodified. There is, however, an enduring disjunction between vision and execution in this field: the promises simply do not materialize. Economizing nature proves to be extremely complex, raising not only technical hurdles but also intractable conceptual and ontological issues. We suggest taking a critical realist approach to natural capital accounting, acknowledging the inherent resistance of nature to being treated as capital. We consider the arenas dedicated to natural capital accounting as the sites of singular dramaturgical performances, whose effects extend beyond the integration of nature into economic decision making. Drawing on documents, interviews and observations at events dedicated to natural capital accounting, we highlight their theatrical character and reveal the effects they produce. This article aims to contribute to the investigation of environmental governance arenas by emphasizing their significance as venues for symbolic performance and achievement, extending beyond the traditional emphasis on regulatory and hoped-for environmental transformations.

Keywords: accounting; dramaturgy; environmental governance; performance; spectacle

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<https://doi.org/10.3384/VS.2001-5992.2023.10.1.118-147>

Hosted by [Linköping University Electronic press](https://www.linkingoping.se/)

<http://valuationstudies.liu.se>

Introduction

Value is what leads us to action; it leads to do something, because it means something to us. (Mark Gough, Director of the Natural Capital Coalition, Korea Value Balancing Alliance Conference, October 28, 2020).

The promise of reconciling environmental and business concerns by unpacking the values of nature as capital, promoted here with enthusiasm as an inspiring collective undertaking, has recently gathered momentum. For the past ten years, it has been embodied in “natural capital accounting,” a malleable combination of accounting, statistical, economic and ecological techniques for counting and valuing nature, with the promise of realizing environmental policies. Developed by multiple coalitions and shifting assemblages of actors at the boundaries of the conservation and business worlds, this initiative is being institutionalized. Indeed, the 2019 Green Deal of the European Commission calls for the development of “standardized natural capital accounting practices within the EU and internationally” (European Commission 2019: 17).

Nature accounting is however not a new program. Projects to integrate the environment into national accounting have been flourishing since the late 1980s (e.g., Ahmad et al. 1989). They were meant as contributions to the assessment of sustainability, shedding light on the status and progress of countries in this regard and informing public policy. The standard justification for these projects revolves around the concept of externalities and their valuation. Since the values of nature are only partially reflected in the market, the contributions of nature to economic activity, though critical, are overlooked and considerably underrated. Conversely, some damages caused to nature are not accounted for as costs, and therefore cannot be included in decision-making processes. Measuring, valuing and accounting for nature as natural capital, providing ecosystem services that are essential to economic activity, would enable its accurate recognition (Maechler and Graz 2020; Stevenson et al. 2021). This representation of the internalization of externalities has been the mainstay of environmental policies for decades (e.g., Pearce et al. 1989; Stern 2006; Dasgupta 2021), and has been more recently taken up by private actors (TEEB 2010; Natural Capital Coalition 2016). Expressing values in monetary terms allows them to be included in economic calculation and to be taken over, reputedly efficiently, by the market. This would allow more informed trade-offs between present actions and their future benefits (Maechler and Graz 2022).

This accounting enterprise has met with much criticism: it is commonly referred to as neo-liberalization or (admittedly incomplete) capitalization or assetization of nature (Sullivan 2017; Levidow 2020). Both support and criticism relate to what the promises of natural capital accounting could achieve if they were fully realized: if nature

were actually capitalized and commodified, if the standards were largely accepted and applied, in the intended forms and on a meaningful scale and if they actually guided an internalization of corporate environmental externalities. Yet, research has pointed to an enduring disjunction between vision and execution in natural capital accounting, and more generally in projects related to the economic valuation of nature (Boisvert et al. 2013; Dempsey 2016; Stevenson et al. 2021). Expectations of a commodification or an assetization of nature, although strongly supported by part of the conservation world, are not really materializing. As has been observed in many areas of conservation, nature resists its commodification (Boisvert 2016; Dempsey and Suarez 2016; Bigger and Robertson 2017).

Just like previous endeavors of a similar nature, current natural capital accounting projects for businesses face a multitude of challenges. These have long been identified: the practical definition of natural capital; the production of categories, typologies or nomenclatures to capture its constituent assets and the services it provides; the choice and calibration of methods for the physical measurement of these assets and services, and only then their expression in monetary terms (Fredriksen 2017). These hurdles are far from trivial. They have all prompted technical debates over several decades among economists, statisticians and accountants on ontological foundations as well as methodological dimensions. While conventions may be established to enable the deployment of accounting systems, the possible contribution of the latter to environmental objectives is highly uncertain. Yet, despite all these obstacles and disjunctions, natural capital accounting remains central in conservation discourse (Maechler and Boisvert 2023).

The accountants and consultants driving natural capital accounting, from the business and conservation worlds, are acutely aware of the intricate nature of the task and the associated criticisms they may face. Their communication reflects a delicate balance between enthusiastic endorsement of nature and its values, alongside cautious commitments. The objectives of natural capital accounting are defined by vague and hardly binding formulas. The general tenor is to “make nature’s values visible,” to “measure what matters,” to “make nature count” and to “mainstream the values of natural capital into decision-making.” Natural capital accounts should “help decision-makers recognize the wide range of benefits provided by ecosystems and biodiversity [...] and where appropriate capture these values in decision-making.”¹ The language is reassuringly imprecise and does not strictly commit private sector actors to reduce their environmental impacts. Environmental issues are a matter of “invisibility” of values instead of externalities, of “mainstreaming” instead of internalization. Faced with the

¹ <http://teebweb.org/>, accessed June 21, 2023. “Making nature’s values visible” is the slogan of the TEEB initiative.

simplification, theoretical disarmament and depoliticization of the language, it is difficult to see natural capital accounting as a purely economic or technical project. This would impose a meaning that the key stakeholders themselves do not ascribe to it.

Hence, we advocate for a critical realist perspective when it comes to natural capital accounting and argue that it is crucial to approach it as a singular domain, without presuming that it is merely another arena for commodifying nature. Our first observations of the debates in this field soon convinced us that considering them in the latter light would only confirm our initial assumptions, locking us into a hermeneutic circle and rendering our study object illegible. The parties involved in natural capital accounting keep claiming that the latter might help to overcome the ecological crisis, despite its enduring inability to deliver on its promises. We contend that it would be overly simplistic to explain this away by an unshakeable faith in the powers of the market, or a lack of information about the practical challenges of accounting for nature. To unravel this apparent paradox, we believe it is crucial to go beyond teleological views of natural capital accounting as a simple commodification device and to broaden the analysis beyond the exclusive focus on the texts produced on the subject and their content. We advocate considering the events where these discourses are crafted and delivered as distinctive performances. We posit that natural capital accounting is more about fostering a shared vision of nature as capital than it is about implementing that vision. It gives rise to an “economy of appearances” (Tsing 2000) in the sense that it implies the production of a spectacle of profitability, success and gain, that aims at dramatizing potential benefits and silencing doubts and critics.

In this regard, our proposal is in line with the idea of the spectacularization of conservation highlighted in the scholarly discussions related to neoliberal natures (Brockington 2008, 2009; Igoe 2010, 2017; MacDonald 2010; MacDonald and Corson 2012). This strand of scholarship linking discursive and material productions of nature has shown how nature is mediated and produced through a set of practices, techniques and imaginaries – how framing nature as “capital” affects its representation and perception. To a certain extent, our proposal resonates with Blühdorn’s (2007) concept of “simulative politics,” drawing on Baudrillard’s concept of simulacrum. This pertains to policies that build on a performance of earnestness, of authenticity, and draw on a form of political communication that “articulates demands which are not supposed to be taken seriously and implemented, but which are nevertheless constantly rearticulated” (Blühdorn 2007: 267–268). However, unlike Blühdorn, we do not ascribe a priori to (all) the actors involved in natural capital accounting the intention of actively perpetuating a system that serves their own interests and neutralizing any potential radical reform

through ostensible activism. The diversity of constituencies and motivations in the nature valuation debate is such that it simply cannot support this hypothesis. At first glance, it does indeed seem to be an “incantatory system of governance,” where “symbols and narratives appear to be just as important as the production of rules, institutions and instruments” (Aykut et al. 2021: 521; Aykut et al. 2022). However, we suggest that endeavors to establish natural capital accounting may reveal distinctive connections and issues within the conservation and business worlds. We therefore offer to approach meetings and digital spaces where the accounting of natural capital is advanced as sites of dramaturgical performance producing meaning of their own and yielding effects beyond those advertised.

In line with this special issue, we set out to reveal how natural capital accounting is elaborated and the promises it embodies are maintained based on the analysis of texts, images, discourses, visions and gestures; but also energy, atmosphere, intangible signs, collective effervescence and ways of being and conveying. Building on research on “business as show business,” and managerial presentations as performances (Mangham and Overington 1987; Clark and Salaman 1996; Biehl-Missal 2011; Lezaun and Muniesa 2017), we draw on dramaturgy both as a metaphor to illustrate and structure our empirical findings and, primarily, to think outside the dominant reading of the commodification of nature and, hopefully, to escape its aporias.

This article is based on three types of sources. First, it draws on a review of the relevant literature, ranging across a spectrum of academic articles and gray literature (protocols, featured case studies, methodological reports, standards, declarations), an analysis of outreach documents, including videos and websites. Second, it is fed by 12 semi-structured interviews with environmental officers, sustainability managers, economists and accountants involved in natural capital accounting and nature valuation projects (i.e., people working for businesses, consulting companies, coalitions, conservation organizations). Third, we draw on ethnographic observations conducted between November 2017 and November 2022 within the connected networks and groups of actors presented in the next section. These observations covered 16 events that lasted from one hour to several days, with the highlights being the European Business and Nature Summits that took place in Madrid, Spain, from November 5 to 8, 2019 and in Brussels, Belgium, from November 17 to 19, 2022, as well as the online We Value Nature 10-days Challenge from March 11 to 24, 2021, and a meeting organized by the International Organization for Standardization in Beirut, Lebanon, from March 12 to 15, 2018 on natural capital valuation standards.

After presenting our analytical framework, we examine the dramaturgy of natural capital accounting in four acts. The first is the

casting, i.e., the constitution of a community of actors with specific roles. Second, this community undertakes script writing through rehearsed exercises in standardization and consultations concretizing the roles assigned and preparing the plot. The third act is the actual performance, i.e., a fiery celebration of the success of natural capital accounting, which at least symbolically brings the project into existence and thus lends it some reality. Fourth, a series of role plays and trainings involve the participants as co-performers.

Natural capital accounting as a performing art?

Several scholars have convincingly employed theatrical metaphors to account for managerial practices, business training techniques and the staging of certain events that punctuate corporate culture. Mangham (1990: 107) draws a parallel between the dramaturgies of theater and business, referring in both cases to the “triadic collusion between author, actor and audience.” Clark and Salaman (1996, 1998b) suggest that charismatic leaders could be seen as “gurus” in a literal sense. Their analysis stresses the importance of “the presentation of ambitious claims to transform managerial practice, organizational structures and cultures and, crucially, organizational performance, through the recommendation of a fundamental almost magical cure or transformation that rejects the past, and reinvents the organization” (Clark and Salaman 1998b: 138). Natural capital accounting, predominantly shaped by and tailored for corporate actors, aims to enhance their environmental awareness and involvement. As a result, it strongly integrates the principles and practices of the business world. It therefore seems worth extending the observations made on business theatricality to environmental accounting. Incidentally, the same point has also been made about other environmental negotiations (Death 2011; Fischer and Gottweis 2012; Fletcher 2014). Unlike the conventional perception of environmental negotiations as transparent, which emphasizes only the content of messages and views the form as neutral, we propose to accord substantial importance to their theatricality, thickness and opacity. We feel that thoroughly understanding the significance of the discussions on natural capital accounting necessitates an examination of their style in the utmost literal sense.

Inspired by Biehl-Missal (2011) and her analysis of business annual general meetings, we consider performance studies can be insightful in capturing what she calls the “performance text,” defined as the “perception occurring through atmospheric, bodily sensations which are influenced by the interplay of aesthetic elements, by the whole behavioral, temporal, and spatial situation,” and that differs from the “linguistic text,” which is the verbal message formally delivered (2011: 622). She thus emphasizes that the events she has studied constitute an

“intricate theatrical moment of sound, text, movement, and colors, shared with and co-created by spectators” (2011: 622).

Following her path, we propose to consider not only how stories about natural capital valuation and accounting are told, but also how they are orchestrated and performed to impress, persuade and create a sense of community among actors. We begin by describing the self-appointed “natural capital community,” examining its protagonists: staff from a variety of environmental organizations, consultants, charismatic figures who can act as role models, and embody economic credibility and political legitimacy. They have developed discursive routines, particular modalities and forms of speaking, while ways of being together, of behaving and of addressing each other have gradually been established. They have identified common places that make it possible to express familiar concerns in general terms, deal with divergent interests and produce common meanings (Cheyns 2014). We will show the importance in this context of “formulas” and “ideographs,” defined as “an ordinary language term [...] a high order abstraction, representing collective commitment to a particular but equivocal and ill-defined normative goal” (McGee 1980: 15). The shared vision of what accounting could achieve is articulated through the engagement of the participants in the creation of a common script.

In addition to this linguistic text, a slogan-based plea for the conservation of nature through counting, a performance text is elaborated, rehearsed and incorporated by means of a genuine “meeting culture” (Van Vree 2001). The “natural capital community” devotes much of its resources to preparing, organizing and holding meetings, and then debriefing and preparing for the next meeting. In line with the observations of MacDonald and Corson (2012: 159), periods between two official sessions are punctuated by webinars, which convey the impression of a barely interrupted conversation. The active commitment of participants is constantly stimulated by facilitation arrangements. They are called upon to become co-performers through role-play games where “reality is produced and conveyed” (Lezaun and Muniesa 2017: 265). The script is then displayed at events of varying size and scope, encapsulated in catchphrases, and circulated beyond the arenas where it was created, enlightened by the recollection of the lively experience of the participants.

Unveiling the dramaturgy of natural capital accounting

The casting

The primary role in natural capital accounting is played by the Natural Capital Coalition, a broad alliance of public and private

organizations set up in 2014 from the network that had been involved in drafting the TEEB for Business and Enterprise report – “The Economics of Ecosystems and Biodiversity” (MacDonald and Corson 2012). This coalition was founded by the World Business Council for Sustainable Development (WBCSD) and the International Union for Conservation of Nature (IUCN). They are supported by the European Commission, through the “EU Business @ Biodiversity Platform” (EU B@B) created in 2008 “to work with and help businesses integrate natural capital and biodiversity considerations into business practices.”² They succeeded in bringing together around them international conservation organizations such as the United Nations Environment Programme (UNEP) and the World Wide Fund for Nature (WWF), a plethora of consulting firms of various sizes including the Big Four (PwC, Deloitte, KPMG, EY), and big companies – the actual target for such an initiative.

For internal as well as external communication purposes, participants in natural capital accounting discussions and meetings are commonly referred to as the “natural capital community,” indicating an intention to build a constituency around a common project, to develop ties within the group, and to have its members represent and advocate its collective vision. Broad and flexible, this coalition discloses the attributes of what Clark and Salaman (1998b: 147) call an “imagined community” that they depict as a group whose “members and activities are integrated through [constantly re-manufactured] shared beliefs, mutuality, consensus; where conflict is minimal, the organization is [fictionally] unified and harmonious and members accept the logic of difference and rank and accept their positions and their roles and rewards.” While cultivating togetherness, “the natural capital community” has sufficiently blurred boundaries and socializing mechanism to welcome newcomers. As happily reported by a consultant, “it is open to everyone, we don’t need to pay to follow the event, to participate. It works quite well because everyone feels comfortable.”³ In practice, “the community” consists of a collection of people with different positions, backgrounds and roles. Some are employed by member organizations of the Natural Capital Coalition and are primarily responsible for its facilitation; others are accounting experts acting as consultants; while still others derive their legitimacy from their proximity to regulatory bodies, their experience in the private sector or their long-standing leadership in the field.

Unsurprisingly, the public faces, spokespersons or “facilitators” of “the community” are employed by the environmental organizations and business-driven coalitions supporting natural capital accounting.

² EU Business & Biodiversity Platform: https://ec.europa.eu/environment/biodiversity/business/about-us/index_en.htm, accessed June 21, 2023.

³ Informal talk: European Business & Nature Summit 2019 (hereafter “EBNS”), Madrid (Spain).

Beyond their respective affiliations, they have similar backgrounds: an initial technical degree from a western (in most cases British) university – with a focus on environmental management, environmental science, ecology or environmental economics, possibly supplemented by additional trainings (such as a Master of Advanced Studies) in financial management from a prestigious institution (e.g., Oxford University, London School of Economics) to be able to “think like their audience” (i.e., big companies) in order to “transform their consciousness” (Clark and Salaman 1996). They act as masters of ceremony and orchestrate the performance: they ensure that the conditions are met to keep the promises embodied in natural capital accounting alive. They define the talking points and frame the entire discussion, both in terms of content and form, setting the tone and translating complex realities and processes into simple formulas and catchy slogans intended to be taken up. They strive to engage the audience in debates. They make sure that meetings are constructive, can always be seen as advances, and do not leave time or space for doubt or criticism to arise, at least not openly. Depending on their level of experience (young people and women are more often entrusted with the facilitation of events, especially when they occur online), they prepare, convene and facilitate internal and outreach events.

The second circle of actors is made up of a large number of consultants, either independent, employed by small specialized consultancies interested in the possible market niche opened by growing expectations of environmental accountability and transparency, or by conservation NGOs. As they admit in private, they all know each other personally, especially since they frequently move from one organization to another in the course of their careers and participate in the same events throughout the year. Several have launched their consulting company after having been employed by one organization involved in natural capital accounting, such as IUCN, WBCSD and its dedicated Redefining Value Programme, or the Natural Capital Coalition. Like all consultants, “they have something [they consider] of value to offer” (Clark and Salaman 1998a: 24). They are often invited as experts in events organized under the patronage of the above-mentioned organizations and cooperate with them on specific tasks. They unreservedly support the project and discuss it as if it were a common and well-established practice. They describe the definition of standards and procedures as indispensable for dealing with the challenges of the ecological crisis and display all the more seriousness and commitment as their business outline and their future market are at stake. Their credibility and expertise are symbolically involved in their participation in the natural capital community. They all bring their own accounting methodologies to the table, and invariably describe them as distinct from, but complementary to, those of their colleagues or competitors. Yet, they generally have few

illusions about the chances of disseminating their methodologies, as they readily admit in private. Some of them may lament that the process is not delivering on its promises, as will be shown in more detail in the next section. However, debates over natural capital accounting are helping to level the playing field for environmental consultancies, particularly insofar as they maintain a convenient status quo. Though competitors in the marketplace, they have a vested interest in participating together in the discussions shaping the future of their business sector, not so much for immediate gain, but because they could miss out on opportunities if they did not.

A quite different sort of consultant works for the Big Four accounting and audit firms that have become central to environmental auditing and reporting since the end of the 1990s (Power 1997; Malsch 2013). “They are everywhere (...) they have their hand in the honeypot all the time. They have the money, the expertise and the power,”⁴ as reported by a person involved in the setting of standards. Like their peers, they may be involved in “technical” work, including drafting and standards. However, their contribution is sometimes limited to symbolically endorsing documents by adding their company’s name to the list of authors. Their mere presence lends authority and substance to the process. They bring vibrancy and since they participate on a pro bono basis, which is always strongly emphasized, they perform the role of guardians or benevolent patrons watching over the discussions. Their few words drop during meetings are expected and respected, received as omens, which they play up to mark that they are above the fray – like a PwC consultant during a conference: “I have a vision. I want all companies considering the consequences on society and the environment of every single business decision, underpinned by impact measurement and monetary data”⁵. They multiply signs and gestures that allow them to appear powerful (Biehl-Missal 2010); and to display their political and economic connections (Tsingou 2015), yet without delivering substantial messages.

While the Big Four representatives derive their legitimacy from the identity of their employers, other actors in the theater of natural capital accounting are considered as reference and authority figures in a personal capacity due to their background. These are the people whose careers typify the revolving door phenomenon, who have accumulated significant symbolic capital in the accounting milieu through their successive or parallel anchoring in the private sector and in the public regulation apparatus, who circulate between the arenas and master their codes and who are considered as insiders. The CEO of the Value Balancing Alliance (VBA) mandated in 2020 by the

⁴ Interview: October 19, 2020, online.

⁵ Field notes: Korea Value Balancing Alliance conference, October 2020, online.

European Commission to develop standards for natural capital accounting is a prime example. After studying business management and ethics, he started his career at the International Integrated Reporting Council (IIRC), an organization specialized in sustainability reporting. He was later in charge of the sustainability strategy of the chemical company BASF for almost 16 years. In this context, he has been publishing an annual “Integrated Profit and Loss account” for BASF including an assessment of natural capital since 2013 with the support of KPMG.⁶ He is also a member of the EU Sustainable Finance Platform and of the Harvard Business School Impact Weighted Accounts Initiative. His political, economic and epistemic credentials make him an expected and respected speaker in “the natural capital community.” He takes every opportunity to hammer home his message about the importance of making nature’s values fungible in capitalism: “Business’ language is money, we need to feel the environmental impact, so environmental impact needs to be translated into money;”⁷ “Money is the language that people share and especially decisionmakers.”⁸ His interlocutors take up the message: “We value anyway, this is how the world operate ... we spend our life valuing; but now we need to make it explicit;”⁹ “Valuing nature is not a debate anymore ... this is a universal imperative.”¹⁰ His speeches and those of his peers with similar backgrounds are applauded for their clarity, simplicity and appeal. Like an ancient chorus, however, they just repeat, amplify and multiply the natural capital accounting project, without bringing any new argument and without elaborating a narrative, like a counterpoint that underlines the main theme. They have little to contribute beyond the authority derived from their experience and position and therefore do not appear as charismatic leaders or “visionaries” (Harvey 2001).

The latter role is played by a former chief economist at Deutsche Bank, and more importantly, the former study leader of TEEB which gave rise to “the natural capital community.” A charismatic leader, he then became president of WWF International and has also launched his own consultancy in natural capital accounting. He was recently awarded the Tyler Prize – the so-called “Nobel prize for environmental

⁶ See the results of BASF natural capital accounting exercises here: <https://www.basf.com/global/en/who-we-are/sustainability/we-drive-sustainable-solutions/quantifying-sustainability/value-to-society/impact-categories.html>, accessed June 21, 2023.

⁷ Field notes: EBNS 2019, Madrid (Spain).

⁸ Field notes: We Value Nature 10-Day Challenge, session ‘Advancements in our understanding of value’, March 2021, online.

⁹ Field notes: We Value Nature 10-Day Challenge, March 2021, online.

¹⁰ Field notes: We Value Nature 10-Day Challenge, March 2021, online.

achievement” – for contributing to “bringing the economic consequences of environmental degradation and loss to the attention of corporate and political decision-makers.”¹¹ He is rarely present, but he is the true initiator of the project, and his name is known and respected by all. He is the voice and face of “the natural capital accounting community,” which he represents and promotes by speaking at popular events such as “TED Talk” (for Technology, Entertainment and Design), which have been shown to be a powerful way of communicating innovative business ideas to a wide audience (Bell et al. 2019). His performances are reassuringly predictable in terms of both content and audience reaction. They are perfectly staged and executed. He demonstrates the qualities expected from a leader: charisma, vision, energy, rhetorical skills (Clark and Salaman 1996; Harvey 2001), and he masterfully alternates metaphors and incantations about the invisible values of nature.¹²

Finally, big companies that are officially the prime targets of natural capital accounting projects are sending representatives. For them the experience borders on an epiphany, possibly initiating their conversion, as illustrated by this conversation overheard at an event:

X: I come from the field of insurance; I am totally new to this world.

Y: Me too; I am in finance.

X: Ah, that’s even worse than insurance.

Z: You must have a lot to make up for.¹³

Being part of “the community” allows companies “to escape the role of the villain” (Moussu 2019: 61) and feel a sense of belonging to a club of thoughtful leaders, i.e., “an elite community whose members are motivated by the recognition of their peers and a common goal consistent with the values they consider honorable” (Tsingou 2015: 230–231). While the names of large multinational companies (e.g., Coca-Cola, Holcim, BASF or Kering) are proudly and enthusiastically displayed as a token of broad support for the project, these companies are usually represented by independent consultants. They also sometimes show their support through prerecorded video messages from executives or even the CEO. When company representatives participate, it is to showcase their “natural capital journey.” Small businesses such as start-ups producing craft beer or solar panels¹⁴ also participate alongside the large corporations whose impact on the

¹¹ <https://www.unep.org/news-and-stories/press-release/pavan-sukhdev-wins-2020-tyler-prize-environmental-achievement>, accessed June 21, 2023.

¹² See the TED Talk here: https://www.ted.com/talks/pavan_sukhdev_put_a_value_on_nature?language=en, accessed June 21, 2023.

¹³ Field notes: EBNS 2019, Madrid (Spain).

¹⁴ Field notes: EBNS 2022, Brussels (Belgium).

environment is indisputable. Their presence symbolically attests that natural capital accounting is a shared concern and an almost universal tool in the face of the ecological crisis. All companies are put on an equal footing. Irrespective of their size or the extent of their environmental impact, they are all expected to undertake the same “journey.” Their differentiated responsibilities are thus totally erased by a unifying language that obscures the notion of corporate responsibility altogether. CEOs, whether from big or small companies, are required to share their own experience and expertise based on a predefined scenario and stage directions that prevail in the “community.” This is where we turn next.

Writing the script and creating visions

The natural capital accounting script is outlined in a document entitled the Natural Capital Protocol, published in 2016 as the first deliverable of the Natural Capital Coalition. It describes the natural capital accounting journey in four steps: “why, what, how and so what” (Natural Capital Coalition 2016). Strictly speaking, it is not a technical standard, such as those of the International Organization for Standardization (ISO). Rather, it is more what businesses refer to as an “MoU” (memorandum of understanding), described by a member of “the community” as “a very fuzzy framework on which everyone can agree.”¹⁵ It does not commit to any particular action as it mainly enjoins people to commit to a consideration of natural capital. Its objective is explicitly of “establishing a common platform for the consideration of natural capital in all sectors” and embodying a “collaborative spirit” (IDEEA Group 2017: 8). This reflects “a form of pseudo-knowledge” (Clark and Greatbatch 2004: 399), which places more emphasis on communicating a vision than on the practical implementation of technical knowledge. The document is full of drawings supposedly representing nature as capital and the services it provides to business. Just as best-selling management book authors publish a new book every few years “to fuel the demand for their services on the corporate lecture circuit” (Clark and Greatbatch 2004: 415), many other documents have followed the Natural Capital Protocol, some focusing on specific sectors: apparel, food and beverage, forest products, as well as two “supplements” for biodiversity and finance.

These documents are mostly drafted by consultants who may bring their own agenda to the table. However, to be seen as a consensual basis of understanding, they officially involve all members of “the community;” they are usually subject to an open consultation process, but at such an advanced stage of drafting that they are virtually final.

¹⁵ Interview: UNEP-FI employee, May 22, 2019, Geneva (Switzerland).

The final draft is presented during a webinar, then it is posted online and everyone can propose amendments. The consultation is followed by a discussion phase which usually drifts quickly on to the expected effects of the protocol, the vision it embodies; it does not explicitly address either the comments or the way they have been incorporated. Each time a new protocol is published, a policy brief follows to emphasize that further progress has been made toward the ultimate goal of achieving conservation through mainstreaming of nature's values in accounting.

Parallel to this process, alternative scripts for natural capital accounting emerged, which threatened to overshadow it, if not compete with it, or even impose alternative performance texts. Indeed, the International Organization for Standardization (ISO) has taken up the issue and has set a standard for monetary valuation of nature in 2018 (ISO 14008) (Maechler and Graz 2020). Some members of the natural capital community did attend the initial discussions with the agenda to have this standard modelled on their language and script. As reported by ISO experts, they “constantly made proposals to change the text, to bring in the definitions they use in the Natural Capital Protocol [...] it was taking away attention by the market on their things”¹⁶ and therefore they tried “to block everything that they do not initiate by themselves.”¹⁷ As they felt their claims would not be sufficiently addressed, they stopped attending meetings. This ISO standard is now published but barely mentioned by members of “the community.” Their strategy for capturing and occupying regulatory space on natural capital accounting is to simply ignore or divert other initiatives. They were able to convince the powerful British Standards Institution (BSI) representing the United Kingdom in ISO (Yates and Murphy 2009) to set a new standard in line with their own approach and language (BS 8632 Natural Capital Accounting for Organizations, based on the Natural Capital Protocol language).

Many efforts are being made in seemingly distant policy arenas to disseminate key messages on natural capital accounting and standards to a broader audience, so that they eventually become mainstream (Mangham 1995: 495). This implies a proliferation and staging of seemingly competing accounting initiatives and approaches yet stemming from more or less the same network. It conveys the impression of a booming business to provide “the accounting standards of the future” – the motto of the recently created organization Value Balancing Alliance setting standards on behalf of the EU.¹⁸ It maintains a particular agenda and sense of momentum, brings people together and makes natural capital accounting a

¹⁶ Interview: ISO expert 1, December 14, 2018, online.

¹⁷ Interview: ISO expert 2, January 29, 2019, Baden (Switzerland).

¹⁸ Field notes: Korea VBA conference, October 2020, online.

dynamic field. More mundanely, it is a way for consultants to get funding. European funding fuels the ongoing various production of methods for valuing and accounting for natural capital and has even allowed a bubble to develop in this regard. Nearly every year a new project is developed, while former ones and their successes and failures are forgotten. This could be interpreted, following Fletcher (2013), as “fetishistic disavowal,” which he defines as a way of dealing with the past by ignoring it, which would lead to reformulating the same proposals over and over again. When they are not simply forgotten, the multiplication of methodological projects has become a pretext to call for yet other types of projects, those that aim at aligning the former. A new project of this kind financed for three years by the EU and entitled “Aligning accounting approaches for nature” was launched in early 2021. Although the coalitions engaged in natural capital accounting claim to call for methodological convergence and the ordering of what they call the “natural capital soup,”¹⁹ they take advantage of this situation.

This approach does not fully satisfy those who are looking for real transformation of the accounting systems, such as participants from the conservation world who have held high positions in their respective organizations and followed these developments – or the absence of development – over a long time. Often trained in environmental or resource economics or environmental sciences, they are well equipped to understand the technicalities of natural capital accounting. Although they support the project in public, they are sometimes skeptical of the way communication takes precedence over technical and practical action to promote standardization.

Ideally the Natural Capital Protocol would have been a standard. Instead, it is just a guideline. Companies can use it as they want. But this is obviously not good enough. People within this coalition are just “conveners”, they are not technical people, they don't understand the technicality of natural capital. (Interview: UNEP-FI employee, May 22, 2019, Geneva).

Their goal is simply to make it look like they are making progress on the subject but in reality they are doing nothing [...they] do not really seek to create a standard but only to attract the attention. (Interview: IUCN employee, May 24, 2019, Online).

Such criticisms of the lack of concrete progress do not weaken the natural capital script. On the contrary, they are an integral part of it, creating a dramatic tension that rekindles interest and general engagement in the spectacle of natural capital accounting and revives the associated promises in line with the “politics of simulation”

¹⁹ Field notes: EBNS 2019, Madrid.

(Blühdorn 2007). Far from defining either clear technical rules or an agenda for action, this script defines themes and registers of expression and opens the way to performance.

Performing the script

The script is brought to life through various meetings. Large events follow a ritualized protocol (Biehl-Missal 2011): an opening and a final plenary session, and sometimes an intermediate plenary session. Yet, no discussion cycle is ever really opened or closed, there are just rituals (“civilized norms”) that punctuate an almost continuous conversation, pursued between meetings by virtual events.

The annual two-day European Business and Nature Summit (EBNS) is probably the key moment of articulation and dissemination of the promise of conserving nature by valuing it and making it visible through accounting. Just as in a business general assembly, annual progress is proudly “delivered as an elaborate and spectacular theatrical production” (Biehl-Missal 2011: 620). Gathering around 200 people, it has been taking place since 2014 during the dedicated “natural capital week” in autumn to support the “mainstreaming of natural capital thinking.” Each year, it is organized in a different European city (the last events were held in Brussels, Paris, The Hague, Frankfurt, Madrid and Brussels again, and the 2023 event is planned for Milan²⁰) in a prestigious conference center. The 2019 edition was hosted at the CaixaForum museum, a building designed by the Swiss architects Herzog and de Meuron reinforcing participants’ sense of belonging to a privileged club (Tsingou 2015). After two years of online meetings (due to the Covid-19 pandemic), the 2022 event was held in a more conventional venue, a conference center called “The Hague” in Brussels. In both cases, however, there was no need to neutralize an impersonal atmosphere through interior staging techniques as is generally the case for business annual assemblies (Biehl-Missal 2011: 631). The stage was already set for a spectacle that was just waiting to be performed. The main room was actually a theater. During these meetings, a social room, usually lit by green lights, is dedicated to networking. Smaller rooms accommodate parallel sessions often organized into roundtables to facilitate communication among participants and reinforce the sense of community. Parallel sessions are chaired by participating organizations, who bring their own style and combine their brand communication and corporate identity with the natural capital accounting language. The name and logo of the organization is displayed on panels on both sides of the room, which are therefore changed from one session to the next. The presenters, often

²⁰ See here: https://green-business.ec.europa.eu/news/save-date-2023-european-business-nature-summit-2023-05-04_en, accessed June 21, 2023.

consultants, pitch their business approach to natural capital accounting and showcase their achievements. Then there are interactions with the audience. These are moments of self-promotion whose success as a performance depends on the presence and talent of the presenter but also on the weight of the organization and its relations. Some sessions are relatively deserted, especially since one of the major functions of these large events is the constitution and consolidation of professional networks. Some participants chose not to attend the organized sessions in order to continue their informal discussions in the social room. Although the script revolves around the notion of natural capital, the usual codes of business meetings prevail.²¹ The business and conservation organization participants are not acting; they “perform themselves,” through “non-illusionary real-life presentations” (Biehl-Missal 2011).

Each year, a new motto, often a plain and seemingly commonsense message, is coined or borrowed from a new organization to welcome its creation. As often happens in managerial discourse, these formulas reflect wishful thinking, “what should be the case, not what is the case” (Boltanski and Chiapello 2005: 58). In 2019, it was “the environment underpins everything, business and society,” from the slogan of Business for Nature, a new coalition whose CEO was convening the yearly meeting. In 2020, the catchphrase was “we’re going to hear companies on how they put nature at the center of their business model.”²² In 2022, all messages revolved around the new simple and empty appeal to be “nature positive.” The CEO of the Natural Capital Coalition told the audience in confidence, as if revealing a well-kept secret, that since the 2019 meeting in Madrid, he had felt the community needed to regain momentum. So he had called a closed-door meeting, described as a “business incubator,” with WWF, WBCSD, EU@BB, perhaps others unnamed, to come up with a new, inspiring message. These “secret negotiations” resulted in the notion of “nature positive” as the new mantra in nature conservation. The latter was emphatically taken up in the much-publicized G7 2030 Nature Compact in June 2021: “[O]ur world must not only become net zero, but also nature positive, for the benefit of both people and the planet.”²³ This phrase also appears in the latest documents from the major environmental NGOs and in the Kunming-Montreal Global Biodiversity Framework, adopted in 2022 at the fifteenth Conference

²¹ Closing the 2022 EBNS, the EU Director General for Natural Capital thanked the participants for “this successful “business meeting,” before catching himself and adding “business and nature meeting.”

²² Nadine McCormick, WBCSD, Convener of the 2020 EBNS.

²³ G7 2030 Nature Compact, Policy paper, published July 12, 2021. <https://www.gov.uk/government/publications/g7-2030-nature-compact/g7-2030-nature-compact>, accessed June 21, 2023.

of the Parties to the Convention on Biological Diversity. By 2050, nature – both species and ecosystems – is not only expected to stop declining, but also to be restored and regenerated. Given the magnitude of the challenge, the significance of creating a slogan is probably derisory. Yet performing such narratives is obviously intended to impress upon the audience the quiet influence of the visionary champions of the natural capital community, whispering in the ears of the powerful.

These messages are then repeated like antiphons during the sessions, as if saying were doing and as if statements eventually turned into actions if repeated enough (Mangham 1995: 495). These discourses are in addition sustained by risk-oriented imaginaries “that create a strong imperative for urgent action” (Moussu 2019: 60), in an attempt to “transform the consciousness of the audience” (Clark and Salaman 1996) using sophistry.

Business models that are not sustainable will not survive. Business is thus part of the solution, not the problem. To do that, we need to measure the impact of business on nature thanks to natural capital accounting. We need to put in place accounting systems that reflect these interactions between business and nature. (Daniel Calleja, Director General for Environment, European Commission, EBNS 2019, Madrid).

Striving to combine “the rhetoric, persuasive skills, and the sense of ‘drama’ of charismatic leaders” (Biehl-Missal 2011: 620), speakers at plenary sessions repeatedly exhort the audience to action, emphasizing their transformative power, alternating “we” and “you” to emphasize that the participants belong to a community. “We need to move from a competitive to a collaborative world. If we do not collaborate, we will all lose;”²⁴ “It will be necessary to convince the 99% of companies that are not in the same direction as you are;”²⁵ “Now, it is time to challenge ourselves.”²⁶ They deploy conscious linguistic strategies, as illustrated by the call to switch from “could” to “must” through “should” to suggest the need for stronger commitment. However, they carefully avoid applying these injunctions to specific proposals:

These documents [the Natural Capital Protocol and its supplements] have been based around a language of “could,” “we could do this, we could do that,” we are now at the next phase. We are moving into “should.” But in the future, we must be using “must.” (Mark Gough, Director of the Natural Capital Coalition, Korea VBA conference 2020).

²⁴ Field notes: EBNS 2019, Madrid.

²⁵ Field notes: EBNS 2019, Madrid.

²⁶ Field notes: EBNS 2019, Madrid.

Managers who realized the value of nature as capital are pictured as heroes of our contemporary ecological times (Clark and Salaman 1998b); they have the courage to see the situation as it really is (Lezaun and Muniesa 2017: 267). Critics are disregarded. Photos of the audience, speakers and various moments of interaction are posted on social networks with key formulas of the event as a caption during and after the natural capital accounting meetings, to share the enthusiasm and fervor displayed. All participants are asked to “tweet” or “re-tweet” key moments of the performance through hashtags specifically created for the occasion: #EBNS2022 or #BusinessNatureSummit. “Produce more quotes that we can post on social media,” the 2022 event convener urged speakers.²⁷ These tweets are expected to attract new participants to the next conference. Regardless of their actual ability to mobilize, they contribute to the performance of success, adding images to words, to give tangibility and reality to the natural capital accounting project.

Engaging the audience as “spect-actors”

Performances are usually addressed to an audience who play a critical role in their realization (Mangham 1990; Biehl-Missal 2011). The spectacle of natural capital accounting is unique in that there are hardly any spectators who are not also actors. The conferences are accessible by invitation from the organizers, which is relatively easy to obtain and gives attendees the status of full participant once and for all, entitling them to be informed and invited to future events. However, there is virtually no outside audience. During its meetings, the natural capital community stages a performance for its own benefit. Participants are alternately spectators of talks given by inspirational personalities or presentations of success stories by their peers, speakers when invited to share their own professional experiences, or facilitators when leading role-playing sessions. There are very few passive observers. Audience members are all called upon to both spectate and engage with the performance.

²⁷ Field notes: EBNS 2019, Madrid.

Performing desirable futures: Rob Hopkins's magic box of possibilities

The 2022 meeting opened with a keynote performance by Rob Hopkins, renowned environmental entrepreneur and sought-after speaker who travels the world to give talks at conferences including TEDx events. According to his website, “in 2012, he was voted one of the Independent’s top 100 environmentalists and was on NESTA and the Observer’s list of Britain’s 50 New Radicals.”²⁸ Introduced by the meeting’s organizer as someone to “imagine the journey,” he did indeed take the audience on a “journey into the future,” asking them to imagine that the cardboard box placed at his feet was a “time machine,” unlocking “imagination as a transformative force for change.” He then asked the audience to close their eyes for a few minutes and transport themselves by thought into a desirable future, striving to perceive it through all their senses – sight, but also hearing and touch – and to conjure up the trajectory to get there. Most of the audience played along. Each person was then asked to turn to their neighbor and describe their experience. This second exercise appeared a little less comfortable for the audience. Only a few participants spoke out. One spectator simply said “I have seen a future of open-ended possibilities.” This was enough for Rob Hopkins to move on to a new exercise illustrating these open-ended possibilities. He showed pictures – e.g., a London bridge occupied by Extinction Rebellion where trees had replaced cars – told stories – e.g., a company giving “nature” a seat on its board – and asked for audience reactions. The participants welcomed and approved these initiatives and agreed that this was the way things should be. Although he concluded his talk by promoting his podcasts and books, and left the conference immediately after, his message – the key role of imagination as a positive force for change – had been internalized by the audience and was echoed in the sessions that followed. Some apologized in their presentations for not being “as inspiring as Rob,” others called for their messages to be received in the same spirit as Rob’s.

Rob Hopkins, Inspirational keynote, “The power of imagination to drive a nature positive world”

Source: European Business & Nature Summit 2022 (Brussels)

Active participation in the theatrical experience is encouraged by a series of techniques that transform the audience into “spect-actors,” to use the term coined by Augusto Boal, Brazilian director, and

²⁸ <https://www.robhopkins.net/about/>, accessed June 21, 2023.

practitioner of forum theater. Also known as Theatre of the Oppressed, the latter is a participatory form of theater that aims to stimulate dialogue, critical thinking and social change by engaging both actors and spectators in interactive performances. Its codes and techniques are diverted and depoliticized to turn it into a Theater of the Privileged or Enlightened, to build team spirit, foster a sense of community, produce catchy slogans and supposedly to bring about environmental change.

On the main stage of the 2019 and 2022 EBNS, interaction was organized through online polls open to the audience. Evasive questions, not inviting specific commitments, are mostly a pretext for the speaker to jump on the participants' experiences to bring them back to the script (e.g., "if implemented, which policy recommendations would be most likely to convince your CEO to do more on nature," potential answer ranging from "transforming the financial system," "agree on ambitious targets for biodiversity," "publicly support the adoption of an emergency declaration for nature and people," "integrate and harmonise coherently decisions"). In 2019, speakers were also invited to throw an inflatable planet earth balloon to members of the audience to prompt them to speak up and share their personal relationships and experience with natural capital

It is however in smaller rooms that the audience is most fully involved in the performance, being called upon to take part in various role games guided by consultants. For instance, a "biodiversity collage" described as "a collaborative, playful and science-based workshop to better understand biodiversity and the causes and consequences of its loss" was organized at the 2022 conference by a small consultancy. Participants, in groups of five, were invited to reproduce ecosystems using cards representing elements of biodiversity, which was intended to inspire them "to better take biodiversity into account in [their] daily life and company actions."²⁹

The collective experience is indeed crucial in the fictional enactment of natural capital accounting projects. "You only need to have a supporting network around you,"³⁰ "Try not to do this journey alone."³¹ The journey metaphor builds on an "epic narrative" developed in three stages according to Clark and Salaman (1998b: 147): "initially the hero (the executive) is complacently unaware of the pressing dangers [i.e., the threats of the ecological crisis on its business model...]; secondly, having awakened, the hero in a condition of awareness seeks redemption [i.e., through participation in "the community"]; and finally, in the third stage, the questor achieves

²⁹ Description of the biodiversity collage, EBNS 2022, Brussels.

³⁰ Field notes: EBNS 2019, Madrid.

³¹ Field notes: EBNS 2019, Madrid.

transformation through ordeal and commitment” [i.e., by committing to an active participation and undertaking the “journey”].

This journey metaphor is commonly used in sustainability reporting “to symbolize organizational adaptation, learning and advancement” (Rinaldi et al. 2018: 1297). Portraying sustainability transitions as such would “simplify sustainability into something even a layperson or someone new to sustainability could likely understand” (Milne et al. 2006: 821). Namely, it would convey the notion that the transition is underway as soon as changes are initiated, regardless of whether the intended goals are met.

“What counts is not the measure; it is how we got the measure;” “We are good, but we want to be even better,” highlighted some presenters.³² Depicting natural capital accounting in this way highlights its processual nature: companies can progress along this path only in stages, they have to complete an initiatory journey, to undertake a thorough conversion and to witness their experience. “You need to first feel the importance of natural capital for your business model, and only then you can start your natural capital journey.”³³ “It does not have to be perfect. It is okay not to be perfect. Speak about it and do it!”³⁴ “Transform yourself, go out of your comfort zone!”³⁵ This “invitation to journey” allows for the collection of case studies on natural capital accounting that are published online and discussed during the meetings, not from a substantive point of view, but in their procedural and lived dimensions, with a particular focus on the insights that companies have gained from this experience.

These experiences are discussed in “practical sessions” during conferences, seen as opportunities to “force people to think differently and be more creative (boost innovation, not just resilience).”³⁶ They are organized as focus groups that prioritize experience sharing and open communication about the so-called practical barriers to the mainstreaming of natural capital accounting. Participants are challenged to reflect on natural capital through role-playing games strongly inspired by the famous “Harvard Business School Case Method,” aptly described by Lezaun and Muniesa (2017: 271) as “a never-ending experiment.” These exercises enact “strategic scripts” that seek to “initiate certain behaviors” (Clark and Salaman 1998a: 28) and provide an “illusion of reality to satisfy student’s quest for relevance” (Augier and March 2013: 213). They are designed to help

³² Field notes: EBNS 2022, Brussels

³³ Field notes: A line repeated over and over during the 2019 EBNS in Madrid.

³⁴ Field notes: EBNS 2019, Madrid,

³⁵ Field notes: EBNS 2022, Brussels.

³⁶ We Value Nature, Business training on natural capital, <https://wevaluenature.eu/training-resources/module-1>, accessed June 21, 2023.

them better understand the importance of the environment in risk management. They always rely on the same kind of stories, like a coffee supplier who has to decide where to locate his operations, and in this case will have to take natural capital into account to do so.³⁷ Participants are required to perform roles that bear no relation to their real-life professional positions. Workshops are also organized around board games adapted for the occasion, such as *Parcheesi*, transformed into *Parcheesi of sustainability*. Players take on the role of corporate sustainability managers who must prioritize objectives and stakeholders based on natural capital assessments. The right choices get them ahead, while the wrong ones, which increase the risk to financial assets, can lead them to bankruptcy.

The blurring of boundaries between actors and spectators is paralleled by a blurring of the qualities and capacities in which attendees participate. They are at times called upon as representatives of their company or industry, or as technical experts, by virtue of their functions and qualifications, and at other times as individuals, invited to express emotions, display fervor and play games, disregarding their status. This makes it difficult to determine who actually constitutes the natural capital community: Individuals in their personal capacity? Representatives of identifiable interests? Similarly, it raises doubts about the nature of the messages being conveyed, and their actual targets. This mix of genres produces sibylline messages, disseminated in various documents and on websites that probably only make sense to those who have experienced the events organized by the Natural Capital Coalition, and can recall the intentions, emotions and energy displayed on those occasions.

Conclusion

Natural capital accounting is often described in the academic literature, particularly by its critics, as an endeavor to turn nature into capital, with the goal of making it tangible and enacting the initially fictitious and abstract category of natural capital. It is widely seen as a further step in the implementation of environmental accounting that has been underway for several decades to support the integration of environmental concerns and sustainability into public policy and more recently private strategies.

However, a closer look at its elaboration process leads to nuance in this perception. As we have shown, studying the arenas of natural capital accounting as the theatre of a post-dramatic performance, in the sense of Biehl-Missal (2010, 2011), unveils how the lived and felt

³⁷ For an example, see: https://www.youtube.com/watch?v=Uj-WZk0g4II&feature=emb_logo, accessed June 21, 2023.

experience takes precedence over the written text, in this case the declared object of the discussion, i.e., accounting standards. Our ambition was to explore the heuristic and analytical power of reading environmental policy arenas as sites of dramaturgical performance, and to demonstrate its relevance to the research agenda on global or transnational environmental governance (Paterson and Newell 2010). We have shown that this approach can indeed lead to new conclusions.

We have shown that the “natural capital accounting community” is in a state of permanent mobilization. The bubbling of activity and incessant agitation maintain the illusion of permanent progress in order to maintain the status quo. This is reminiscent of the Red Queen effect, an evolutionary hypothesis – named after Lewis Carroll’s character in *Through the Looking Glass*,³⁸ which proposes that organisms must constantly evolve, and proliferate simply to survive while pitted against evolving opposing organisms in a changing environment.

This performance of immobility and recommencement is the result of the managerial turn increasingly evident in the handling of the ecological crisis, that Hibou (2012) describes as a “neoliberal bureaucratization” – where practices from businesses and markets are transferred to new domains of social life. In this instance, techniques rooted in employee motivation, team spirit cultivation and corporate branding have been imported into the environmental governance sector, a world traditionally closer to the formalism and etiquette of international diplomacy. The arena we have studied is a reflection of the network that drives it: purportedly pluralist, diverse and open, yet totally governed in practice by managerial conventions. Drawing on literature that examines the business world as theater has allowed highlighting of formal proximities and similarities between corporate managerial habits and this particular locus of environmental governance. As we have pointed out, the performance of the “spect-actors” in natural capital accounting seems primarily intended for their own benefit. Its declared aim is to develop environmental standards and support their widespread dissemination and implementation, but without alienating business actors, rushing them or raising concerns about their responsibilities. Creating a community around this project was a crucial step in this respect. This has become an objective in its own right, rather than a prerequisite.

Observation from within the arenas of natural capital accounting has not enabled us to fully gauge what it may produce elsewhere. It does not allow us to judge what participants get out of it in terms of personal fulfilment or professional experience, nor to determine their degree of adherence to the performance when they are no longer

³⁸ In *Through the Looking Glass*, the Red Queen says to Alice: “Now, here, you see, it takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that!”.

insistently summoned to show enthusiasm. It is therefore difficult to ascertain the existence of a genuine “community” linked to natural capital accounting. Whether its messages reach beyond participants and are likely to touch the decision-making core of companies, is even more uncertain. The fact is, outside audiences do not flock to these events, and except for the institutions of the EU, their activities seem to have had little impact on political bodies.

The efforts invested in natural capital accounting have nonetheless tangible and immediate outcomes. They have imposed themes, or more accurately phraseology, on environmental policy discourse. They have legitimized the presence of business actors in environmental governance, by portraying them as solution providers rather than troublemakers. Without presenting specific proposals, the “natural capital community” floods environmental communication with its slogans, as we have shown elsewhere (Maechler and Boisvert 2023). It is extremely active in social media and relays all reports and information on the state of the environment, however diverse, as so many repetitions of its own message, which results in stifling and neutralizing dissenting voices. Its media strategy tends to preclude the emergence of critics and alternative perspectives. Finally, the succession of events devoted to natural capital accounting has boosted the development of a brokerage and consultancy sector. These meetings have brought a subject into existence, facilitated the gathering of experts, fostered the adoption of a common language and formed what could be termed a club. They have also provided these experts with the opportunity to establish contacts with their potential “customers,” in particular to access EU funding to develop guidelines and protocols, and to outline the future private natural capital accounting industry, should it eventually emerge. It is therefore not so much accounting itself that is expanding as the associated advisory activities, which can only ensure their survival by continuing to maintain a speculative bubble around the future of natural capital accounting. The show must go on.

Acknowledgments

We thank Nils Moussu for his insightful comments on an earlier version of this article. We are also particularly grateful to the editors of this special issue for their wise advice as well as to the reviewers of this article. Part of the research was carried out in connection with Valérie Boisvert PRISME project (Institutional promises and their constitutive force: Market-based solutions to the biodiversity crisis funded by the Swiss National Science Foundation (n° 10001A_182308). Sylvain Maechler benefited from research funding from the Swiss National Science Foundation for his project “The Transnational Politics of

Natural Capital Accounting” (n° P1LAP1_191279). Some of the content of the article is included in Sylvain Maechler’s PhD thesis, publicly defended on May 12, 2023, at the University of Lausanne.

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