Impact Value Standards Board Meeting Minutes

Date: 17/June/26

Location: Online

Contact: Capitals Coalition (info@capitalscoalition.org)

These minutes have been prepared from discussions by the Impact Value Standards Board (IVSB).

The IVSB sets the baseline for all future work on Impact Accounting for Value Creation. The Terms of Reference and Due Process Protocol can be accessed through the website.

These minutes do not represent the views of the Capitals Coalition or any individual member of the IVSB. Any comments in these minutes do not purport to set out what would be an acceptable or unacceptable application of impact accounting methodology.

Objective:

- **Review progress and next steps** on Standards Development (Waste Topic Methodology; Wages/Core Working Conditions), and
- **Advance Application of Standards** through feedback on the Impact Valuation User Guide and discussion of potential 2026 Workplan adjustments.

Meeting Agenda:

Agenda	Time
1. Welcome	**5 min**
2. Meeting Approach and Collaboration • Pre-read expectations • Collaboration survey: summary of results	**5 min**
3. Application of standards • User Guidance approval of scope • Global Value Factor Database	**25 min**
4. Standards Development • Waste: approval to proceed to public consultation • Wages: approval of methodology options for development	**60 min**
5. Updates • Revised workplan	**20 min**
6. AOB • Member updates	**5 min**

Summary Notes

- The Board reviewed the scope and structure of the Impact Valuation User Guide, receiving feedback on its approach, audience focus, and the balance between practical how-to guidance and broader impact valuation rationale. The Board agreed to proceed with development of the guide over the summer, with further technical deep dive sessions planned for this year.
- The Board voted unanimously to approve the Waste Topic Methodology Exposure Draft for public consultation. A separate vote confirmed that the public consultation questions require further refinement before release; the Secretariat will circulate a revised set of questions for Board input prior to launch.
- The Board voted on two questions relating to the Wages methodology: (1) whether to accept the technical conclusions from the expert review regarding the remuneration and living wage impacts; and (2) whether to broaden the scope from wages to a Core Working Conditions methodology. Both passed, with approximately 80% in favor.
- The Secretariat flagged a note from board member Samuel Vionnet on comparability of impact valuation methodologies and value factors and proposed a separate discussion session over the summer for interested members.

1. **Welcome**

   All members of the IVSB ("member" or "members" hereinafter) where welcomed to the meeting by the Secretariat Lead who handed over to the Chairperson.

2. **Meeting Approach and Collaboration**

   The Secretariat provided a brief overview of pre-read expectations including that members are encouraged to review materials and meeting minutes ahead of each meeting which will allow more time for meaningful discussions between the technical team and members.

3. **Application of Standards: User Guide**

   The Secretariat presented the Impact Valuation User Guide scoping document, reflecting input from one-to-one member interviews and two technical deep dives held in May and June.

   Key updates include a sharper focus on choosing rather than applying value factors, explicit grounding in societal impact, and a question-based navigation structure at the core. Use cases will be organized by audience and value chain segment. The Secretariat noted an updated Global Value Factor Database is expected to launch the following month.

   - **Discussion:**
     - Members raised the question of whether the guide should combine the rationale for impact valuation with the practical how-to, or whether these are better served as separate documents. The Secretariat acknowledged the tension and indicated that linkages to existing documents (e.g. the Capitals Coalition Integrated Decision-Making Framework) could address the rationale dimension without expanding the guide's scope.
     - One member noted the complexity for users in distinguishing between the Global Value Factor Database and IVSB methodologies, particularly where comprehensive, aligned sets of value factors are needed for a given use case.
     - A member raised the question of whether guidance directed at finance and investment audiences should include a disclaimer clarifying that the guide does not constitute investment advice.
     - Members emphasized the importance of keeping the guide concise and avoiding an excess of scenarios that may not map to individual users' situations. Road-testing the use cases with target audiences (investors, regulators, businesses) was recommended.
     - A member cautioned against the guide straying into interpretation territory, distinguishing between user guidance, application guidance, and interpretation, and noted that preparers in other domains are

accustomed to applying flexibility and judgment within a methodology.

- **Conclusions:**
  - The Board agreed to proceed with development of the guide. Remaining scoping questions will be addressed through ongoing technical deep dives and continued stakeholder validation.

4. Standards Development: Waste Topic Methodology

The Secretariat presented the Waste Topic Methodology Exposure Draft, incorporating developments since the April IVSB meeting and technical deep dive workshop in May. Key evolutions from the interim waste methodology include inclusion of plastics leakage to oceans as a separate impact pathway; inclusion of fly ash from incineration sent to hazardous landfill; expanded definitions of hazardous and non-hazardous waste; land use impacts; updated price basis; and introduction of local (country-level) value factors alongside global ones.

The Board was asked to vote on: (1) approval of the exposure draft to proceed to public consultation; and (2) the proposed questions for public consultation.

- **Discussion:**
  - Members noted that six questions may be insufficient for a 65-page document and that a more granular set of questions would strengthen the credibility of the process and provide a stronger evidential basis for finalization. A range of 10–15 questions was suggested as more appropriate.
  - Members emphasized that the quality of responses matters as much as quantity: targeted outreach to preparers, investors, and other key user groups should accompany the consultation to ensure representative feedback.
  - One member flagged a terminological issue in the draft between "unspecified" and "unmanaged" waste and asked for clarification in the text and whether these two terms should be separated in the methodology. The Secretariat committed to reassess this issue
  - A clarifying question confirmed that the methodology includes disamenity impacts from hazardous waste facilities but not from non-hazardous waste facilities, consistent with available research.
- **Conclusions:**
  - The Board voted unanimously to approve the Waste Topic Methodology Exposure Draft for public consultation.

- The Board indicated that the current draft consultation questions require further development. The Secretariat will circulate a revised set of questions for Board input before the consultation is launched.
- The Secretariat will address the terminological clarification around unspecified/unmanaged waste in the draft prior to publication.

5. **Standards Development: Wages / Core Working Conditions**

The Secretariat presented findings from a technical review of the legacy Wages Exposure Draft, conducted with external expert Dr. Daniel Fujiwara. The review concluded that the remuneration impact requires further refinement before publication, and that the living wage impact has more fundamental methodological issues and should not be published in its current form. The Secretariat recommended broadening scope to a Core Working Conditions methodology, with an outline and roadmap to be presented at the October meeting.

The Board was asked to vote on two questions: (1) agreement with the technical conclusions regarding the remuneration and living wage impacts; and (2) agreement to broaden scope from wages to core working conditions.

- **Discussion:**
  - Several members expressed concern about moving the living wage element out of scope, given its importance for companies managing complex global supply chains and its role as a commonly used indicator in corporate sustainability practice.
  - The Secretariat clarified that the proposal is not to abandon living wage analysis but to reframe it as a complementary element specifically, companies could assess the gap to the living wage as a negative indicator while the broader Core Working Conditions framework is developed to address the fundamental issues identified in the review.
  - Members noted the importance of retaining living wage as a visible component within the broader framework and recommended that, when ready, the remuneration methodology be tested and released iteratively rather than held until the full Core Working Conditions framework is complete.
  - One member raised a concern that a standalone remuneration impact methodology may offer limited added value without the living wage component and suggested the scope and boundaries of Core Working Conditions be defined before the transition is agreed.
  - Members also discussed the importance of varying marginal utility of income assumptions by country; clarity on whether impacts are positive, negative, or context-specific; and alignment with existing standards and disclosure frameworks including the greenhouse gas protocol model of flexibility with transparency.

    - One member recommended including clear definitions of adequate wage, living wage, and minimum wage in the methodology to provide context for users.
- **Conclusions:**
    - Both votes passed, with approximately 80% in favor.
    - The Secretariat will develop an outline of a Core Working Conditions methodology and a roadmap over the summer, for presentation at the October meeting. Work on the remuneration methodology will proceed in parallel.

6. Workplan Update

The Secretariat presented a preliminary review of the 2026 workplan, noting that the IVSB is now approximately halfway through its first year of operation under Capitals Coalition. Key observations included: the Waste Exposure Draft has been approved ahead of schedule; the Wages methodology has progressed more slowly than anticipated; and there is increasing demand to validate whether existing interim methodologies are supported and fit for use.

The Secretariat proposed considering a partial workplan revision, including swapping Land Use for Air Pollution and Water Pollution interim methodology development on the environmental side; and deferring Wages Inequality on the social side pending progress on Core Working Conditions.

- **Discussion:**
    - Members broadly agreed that a revisit of the workplan is appropriate.
    - One member asked that circularity be added to the workplan, given it was separated from waste at the previous meeting. The Secretariat confirmed this is necessary and noted it will be part of the prioritization discussion.
    - Concerns were raised about capacity both the Secretariat's capacity to resource additional methodology development and the Board's capacity to review and provide meaningful input and members asked that this be factored into planning.
    - One member suggested that market demand and uptake potential should be a key criterion in selecting new methodology topics.
- **Conclusions:**
    - The Secretariat will organize a dedicated deep dive session to discuss workplan revision in detail, including scope previews for any new methodologies under consideration and a prioritization discussion covering circularity.

7. AOB

The Secretariat noted that board member Samuel Vionnet had shared a paper on comparability requirements for impact valuation methodologies and value factors. The Secretariat indicated there are some differences of view on the questions raised but agreed this merited structured discussion. A separate session will be organized over the summer for interested board members.

8. Next Steps:

- Circulate a revised set of public consultation questions for the Waste Topic Methodology for Board input prior to launch
- Proceed with refinements to the remuneration impact methodology in parallel with development of a Core Working Conditions outline and roadmap, for presentation at the October meeting
- Organize a technical deep dive in July to finalize User Guide use cases, and submit an updated scoping document for approval at the October meeting
- Organize a dedicated session to discuss workplan revision, including circularity prioritization
- Share Samuel Vionnet's note with interested board members and organize a discussion session over the summer

Appendix A: Attendance

Name	**Attendance**
George Serafeim (Chair)	Present
Ben Carpenter (Vice Chair)	Present
Dorothy Maseke (Vice Chair)	Absent
Richard Andrews	Present
Tom Beagent	Present
Ben Bowie	Absent
Alexandre da Rocha Leão	Present
Charlotte Drain	Present
Joe Bergesen (Tiffany Finley)	Present
Sonja Haut	Present
Christian Hell	Absent
Christian Heller	Absent
Xu Hu	Present
Kenneth McPhail	Present
Kathy Mulvany	Present
Joonwhan Oh	Present
Dennis Ostwald	Absent
Karan Peer	Present
Vincent Siegerink	Present
Samuel Vionnet	Absent
Dirk Voeste	Present
Sebastian Welisiejko	Present
Gefei Yin	Absent
Observers	
Astrid Matthey	Absent
Carl Obst	Absent
Helen Slinger	Absent

IVSB Secretariat	**Attendance**
Martin Lok	Capitals Coalition
Marta Santamaria	Capitals Coalition
Rosimeiry Portela	Capitals Coalition
Andrew Thurley	Capitals Coalition
Graeme Nicholls	Capitals Coalition
Hidde Boom	Capitals Coalition
Mosunmola Olowu	Capitals Coalition
Tom Mckenna	Capitals Coalition
Julia Cosin Rolden	Capitals Coalition
Eleanor Gourevitch	Capitals Coalition

Additional Guests	Attendance
Michael Verbücheln (Representive of Christian Heller)	Present
Richard Scholz (Representive of Dennis Ostwald)	Present