

SUMMARY OF PAPERS ON INTEGRATED REPORTING

CONTENTS

Summary of papers on integrated reporting	1
Paper 1: Evaluation of corporate integrated reporting in South Africa post King-III: An exploratory study.....	5
Paper 2: Is integrated reporting determined by a country’s legal system? An exploratory study	6
Paper 3: Is Integrated Reporting the silver bullet of financial communication? A stakeholder perspective from South Africa	8
Paper 4: Changes in sustainability reporting by an African defence contractor: a longitudinal analysis.....	9
Paper 5: Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutional Approach.....	10
Paper 6: New corporate reporting trends: Analysis of the evolution of integrated reporting	11
Paper 7: Sustainability And Integrated Reporting In The South African Corporate Sector	11
Paper 8: A template for integrated reporting.....	13
Paper 9: Integrated reporting in the South African Mining Sector	14
Paper 10: GRI Compliance and prerequisites of integrated reporting for Asian-Pacific companies	15
Paper 11: International Integrated Reporting Framework: A case study in the software industry	16
Paper 12: Sustainability reporting and assurance: An analysis of assurance practices in South Africa	16
Paper 13: The cultural system and integrated reporting.....	17
Paper 14: The impact of corporate sustainability on organisational processes and performance	18
Paper 15: The value relevance of corporate responsibility reporting.....	18
Paper 16: The Integrated Reporting Initiative from an Institutional Perspective: Emergent Factors.....	19
Paper 17: Environmental performance accountability: planet, people, profits.....	20

Paper 18: The company as a responsible corporate citizen: An analysis of the board’s commitment to sustainability	21
Paper 19: Integrated Reporting: An Opportunity for Australia’s Not-for-Profit Sector	21
Paper 20: Integrated Reporting Compliance With The Global Reporting Initiative Framework: An Analysis Of The South African Mining Industry	22
Paper 21: Sustainability and integrated reporting: Opportunities and strategies for small and midsize companies	23
Paper 22: Beyond Sustainability Reporting: Integrated Reporting is Practiced, Required and More Would Be Better	24
Paper 23: Integrated Reporting: Integrated with what and for whom?.....	25
Paper 24: Integrated reporting, quality of management and financial performance	25
Paper 25: Integrated Reporting and Investor Clientele.....	26
Paper 26: Achieving sustainability through integrated reporting.....	27
Paper 27: Exploring the Transition to Integrated Reporting Through a Practice Lens: An Australian Customer Owned Bank Perspective.....	28
Paper 28: The Value Creation Journey: A survey of JSE top 40 Companies’ Integrated Reports.....	29
Paper 29: Integrated Reporting: Performance Insights Through Better Business Reporting	30
Paper 30: Improving stakeholder value through sustainability and integrated reporting....	30
Paper 31: Get Ready: Mandated Integrated Reporting Is The Future of Corporate Reporting	31
Paper 32: Ernst&Young Excellence in Integrated Reporting Awards: 2012.....	31
Paper 33: Integrated reporting: Navigating your way to a truly integrated report.....	32
Paper: 34: Integrated reporting: the new face of social, ethical and environmental reporting in South Africa.....	33
Paper 35: Understanding investors: the changing corporate perspective	34
Paper 36: Understanding investors: directions for corporate reporting	34
Paper 37: Integrated Reporting Framework consultation roundtable summary (Beijing, Shanghai, Shenzhen, Hong Kong)	35
Paper 38: Telling the story of long term value creation Insights to the IIRC’s Integrated Reporting Framework Consultation.....	35
Paper 39: Integrated reporting: The new big picture.....	36
Paper 40: Eye on resources and reporting	37

Paper 41: Tomorrow’s investment rules: Global survey of institutional investors on non-financial performance	38
Paper 42: What does your reporting say about you?	39
Paper 43: Integrated Reporting for Turkish Small and Medium-Sized Enterprises	40
Paper 44: Corporate Reporting Evolved: Integrated Reporting and the Role of XBRL	40
Paper 45: 2013 Review of Sustainability Reporting in South Africa as per the Global Reporting Initiative (GRI) Guidelines	41
Paper 46: Accounting and Strategic Leadership	41
Paper 47: Brief for Business Participants: Integrated Reporting	42
Paper 48: Integrated Reporting in the Cloud	42
Paper 49: Case studies on the process of Integrated Reporting: Eskom; Goldfields; Nedbank; Growthpoint	43
Paper 50: Integrated Reporting - a guide for Audit Committees in Australia and New Zealand	43
Paper 51: Integrated Reporting: Integrating environmental, social and governance issues in the annual report	44
Paper 52: Integrated Reporting: Sustainable Development Forum Position Paper 3	45
Paper 53: The Whole Story (So Far) Five reasons to adopt IR	46
Paper 54: Integrated Reporting: Going beyond the financial results	46
Paper 55: Know More: Integrated Reporting and its Applicability to you	47
Paper 56: Making Investment Grade: The Future of Corporate Reporting	47
Paper 57: Integrated Reporting: if not now, when?	48
Paper 58: ITO review of competitiveness and incentives for sustainable growth – building favorable relationships between companies and investors	49
Paper 59: Integrated reporting and the emerging role of internal auditing	49
Paper 60: Global expectations, influences, and means for communicating integrated non-financial reporting	50
Paper 61: Integrated sustainability reporting and assurance	50
Paper 62: The international integrated reporting framework: key issues and future research opportunities	51
Paper 63: Responsible investors: who they are, what they want	52
Paper 64: The integrated reporting framework: between challenge and innovation	53

Paper 65: Embedding sustainability at novo nordisk: the compassion vs competitiveness dilemma	53
Paper 66: Integrated assurance at philips electronics N.V	54
Paper 67: Integrated Reporting in South Africa.....	54
Paper 68: Value reporting and integrated reporting in the era of intellectual capital (IC)	55
Paper 69: Integrated reporting: A review of developments and their implications for the accounting curriculum	55
Paper 70: Natura cosmetics, s.A	56
Paper 71: Integrated reporting – is it value relevant?	57
Paper 72: Balanced and reasonable	57
Paper 73: Integrated Reporting – a better view?	58
Paper 74: Integrated financial and sustainability reporting in the united states	59
Paper 75: Integrated reporting is worth more than the sum of its parts	60
Paper 76: Integrated reporting: lessons from the south african experience	61
Paper 77: The international Integrated Reporting Council (IIRC) integrated reporting framework: toward better sustainability reporting and (way) beyond.....	61
Paper 78: The integrated report and the financial analysts’ perception	62
Paper 79: The sustainability content of integrated reports – a survey of pioneers	63
Paper 80: Understanding transformation	64
Paper 81: Unlocking: Unlocking investment in infrastructure.....	65
Paper 82: Corporate social investment through integrated reporting: Critical issues	65
Paper 83: Materiality: Background paper for <IR>	66
Paper 84: Connectivity: Background paper for <IR>.....	66
Paper 85: Business Model: Background paper for <lr>.....	67
Paper 86: Capitals: background paper for <IR>	68
Paper 87: Value creation: background paper	68
Paper 88: The “triple depreciation line” instead of the “triple bottom line”: towards a genuine integrated reporting	69
Paper 89: Integrated reporting – where are we now?.....	69
Paper 90: Integrated reporting – cases and concepts that redefine corporate responsibility?	70

Paper 91: Communicating about Integrating Sustainability in Corporate Strategy: Motivations and Regulatory Environments of Integrated Reporting from a European and Dutch Perspective, in Ralph Tench, William Sun, Brian Jones (ed.) <i>Communicating Corporate Social Responsibility: Perspectives and Practice (Critical Studies on Corporate Responsibility, Governance and Sustainability, Volume 6)</i>	71
Paper 92: Corporate and integrated reporting: A functional perspective.....	72
Other papers: Paper 93 to Paper 107 – Short professional papers – no summaries provided	73
Paper 108: Sustainability and integrated reporting: a study of the inhibitors and enablers of integrated reporting	75
Paper 109: Business and investors explore the sustainability perspective of integrated reporting.....	75
Paper 110: The determinants of materiality disclosure in integrated corporate reporting ..	77
Paper 111: Integrate: doing business in the 21st century.....	77
Paper 112: ONE REPORT: INTEGRATED REPORTING FOR A SUSTAINABLE STRATEGY	78
Paper 113: Understanding integrated reporting: the concise guide to integrated thinking and the future of corporate reporting.....	79
Paper 114: <IR> yearbook 2013: current realities and future considerations	80
Paper 115: Stakeholder engagement, corporate social responsibility and integrated reporting: an exploratory study	81
Paper 116: Explanatory factors of integrated sustainability and financial reporting	82



PAPER 1: EVALUATION OF CORPORATE INTEGRATED REPORTING IN SOUTH AFRICA POST KING-III: AN EXPLORATORY STUDY

In text citation:

- (Makiwane and Padia, 2013)

Summary

- The paper examines the levels of corporate governance disclosures. It does not consider integrated reporting initiatives explicitly but does provide a broad review of the extent of non-financial information being included in annual reports following the release of King-III.

- Fourteen disclosure categories are used to analyse trends in non-financial disclosures relating to ethical leadership and corporate citizenship; the activities of boards of directors and committees of the board; the governance of information technology; internal audit; and social, environmental and economic suitability.
- A total of 111 indicators from King-III and the GRI (2011) are used to analyse the financial reports of 92 companies and examine changes in the quantity of non-financial disclosures from 2009 (the base year) to 2010/2011.
- A spearman correlation coefficient and differences in mean disclosure scores are used to quantify the differences.
- Note that the disclosure checklist is interpretively constructed as is the scale used to 'quantify' the extent of the disclosures.
- The study stops short of considering the quality of the disclosures but does confirm that companies are placing more emphasis on non-financial information.

Future research

- *Future research can therefore take different forms, including exploring the extent to which reporting by South African or international companies will have improved after the Exposure Draft has been published. In addition, researchers can decide to use a variety of research indicators, including the financial performance indicators (which were not used in this study), to test the quality of information presented in the annual reports. (p.437)*

URL – please follow the link:

http://reference.sabinet.co.za/sa_epublication_article/jefs_v6_n2_a9

PAPER 2: IS INTEGRATED REPORTING DETERMINED BY A COUNTRY'S LEGAL SYSTEM? AN EXPLORATORY STUDY

In text citation

- (Frías-Aceituno et al, 2013)

Summary

- The report examines the effect of the legal system (which it describes as an institutional factor) on integrated reporting. It is grounded in institutional theory and advances 2 hypotheses: (1) Companies located in countries with civil law systems

are more likely to prepare integrated reports and (2) companies located in countries where regulations are strictly enforced are more likely to prepare integrated reports.

- The study examines the reports prepared by a sample of 750 companies per the Forbes Global 2000 list for 2008 to 2010.
- Factorial analysis is used, together with an 'econometric modelling' (p. 50) with the type of report as the dependent variable and several independent/dummy variables including the nature of the legal system and enforcement of regulations.
- The study finds that firms in civil law countries have a higher interest in disclosing integrated information (H1). Companies in countries with legal systems geared towards protection of stakeholders – and with strong legal enforcement mechanisms – are more likely to publish integrated information (H2). Larger and more profitable firms are also more likely to prepare integrated reports.
- *These findings contribute to institutional theory, by identifying external pressures and explaining how they affect organizations in their decisions to disclose integrated corporate information. It is found that the degree of a firm's embeddedness in a country with a communitarian legal system favourably influences the holistic level of disclosure practices. These institutional pressures are especially influential on larger and more profitable companies due to their higher visibility (p.52).*

Future research

- The researchers do not identify explicitly areas for future research but refer to possible ways forward by describing the limitations of the study. The extract is as follows:
- *This paper has a number of limitations related to the following aspects, and therefore the results presented and their implications should be considered only preliminary. Firstly, the data only refer to a period of three years, and an unbalanced sample with a country and industry bias is used. The higher presence of firms from a specific civil law country, such as Japan (25%), could reflect the significant positive effect of this legal system. Moreover, only 3% of the firms examined disclose an integrated report, and this very low proportion could significantly reduce the validity of the results obtained. Secondly, the main objective of the paper is to determine the effect on the legal system and several control variables have on integrated reporting disclosure. In contrast, several other institutional factors have been omitted. In this sense, the existence of stock exchange regulations and cultural values could moderate the impact of the explanatory factors considered in this paper. For example, compliance*

with the requirements of the Johannesburg Stock Exchange has led to a higher proportion of companies in South Africa disclosing an integrated report than among the world's 2000 largest companies. Moreover, it is necessary to take into account the role that might be played by media and stakeholder pressures in the compilation and disclosure of holistic information about company strategies, in view of the underlying business risks, key performance factors and other critical information. In view of these limitations, this paper could be affected by bias associated with the omission of variables (p. 53)

URL – please follow the link:

<http://www.sciencedirect.com/science/article/pii/S0959652612006506#>

PAPER 3: IS INTEGRATED REPORTING THE SILVER BULLET OF FINANCIAL COMMUNICATION? A STAKEHOLDER PERSPECTIVE FROM SOUTH AFRICA

In text citation

(Rensburg and Botha, 2014)

Findings

- The primary objective of the paper is to investigate the type of corporate-related information being used by various stakeholder groups in South Africa.
- A web-based survey was completed by 421 respondents.
- The study finds that:
 - Users make use of reports issued by companies (including the integrated reports) 'only sometimes'. They rarely relied on advice from financial advisors and the internet, depending more on information from colleagues (this is based on descriptive analysis of survey results)
 - When asked about where users would prefer to get their information from, the majority were in favour of economist and the company itself and that this information should be accessible from the internet (this is based on descriptive analysis of survey results).
 - Using a stepwise regression analysis, the analysis finds that the integrated reports do not contribute significantly to investors' decision-making processes. The financial reports and interim reports were the most relevant sources of information.

- A correspondence analysis is then used to investigate associations between the level of education and the type of information being used by stakeholders. The report concludes that an obstacle the wide-spread use of integrated reports in South Africa are educational restrictions.

Future research

- The authors encourage future researchers to examine the understandability of the integrated reports in more detail in order to address the relatively limited use of the reports by those without postgraduate qualifications.

URL – please follow the link:

<http://www.sciencedirect.com/science/article/pii/S0363811113001938>

PAPER 4: CHANGES IN SUSTAINABILITY REPORTING BY AN AFRICAN DEFENCE CONTRACTOR: A LONGITUDINAL ANALYSIS

In text citation

(Samkin, 2012)

Summary

- The study does not deal specifically with integrated reporting. It uses a content analysis of the annual reports of the sustainability reports of Denel (Pty) Ltd. The content analysis is computer-aided.
- The researcher finds that the emphasis of the sustainability report changes over time albeit that the underlying essence or principles in King-II (and later King-III) remain apparent in the reports from 2007 to 2011.
- A cluster analysis is used to illustrate the main principles or themes in each of the sustainability reports.

Future research

- To examine differences in sustainability reporting in more detail and the impact on stakeholder groups.

URL – please follow the link:

<http://www.emeraldinsight.com/doi/full/10.1108/10222521211277834>

PAPER 5: DETERMINANTS OF TRADITIONAL SUSTAINABILITY REPORTING VERSUS INTEGRATED REPORTING. AN INSTITUTIONALIST APPROACH

In text citation

(Jensen and Berg, 2012)

Summary

- The paper examines possible country-specific variables which may predict the prevalence of integrated reporting models in favour of more traditional reporting models.
- For this purpose, traditional reporting models are those with separate annual, environmental, social reports etc.
- The study is based on a sample of 309 companies and relies on a number of institutional theories to examine characteristics of countries where IR is more prevalent.
 - Countries with a high investor protection with financial systems characterised by disperse ownership and high degrees of market coordination tend to have integrated reporting.
 - IR companies are more like to be based in countries where there is high level of expenditure on tertiary education and higher trade union density.
 - An awareness of corporate responsibility (in terms of social and environmental issues) is a good indicator of an IR company.
 - IR companies are more likely to be based in countries which place emphasis on self-expression, secular-rational values and quality of life.

Future research

- The model used in the study could be expanded to include additional variables. This could include how internal processes at companies, including IT systems, impact the decision to prepare an integrated report.
- Related to the above, the researchers recommend considering contingency theory. In particular, they encourage future researchers to consider the relevance of firm-level characteristics such as size, profit, degree of multi-nationality and stakeholder pressures.
- Firm-specific challenges and outcomes concern sustainability/integrated reporting could also be examined. For instance, how does 'ecological, economic and social

performance contribute to IR activity'? (p. 320). Other questions include: the role of auditors in the IR project and the value relevance of mandatory IR requirements.

URL – please follow the link:

<http://onlinelibrary.wiley.com/doi/10.1002/bse.740/abstract>

PAPER 6: NEW CORPORATE REPORTING TRENDS: ANALYSIS OF THE EVOLUTION OF INTEGRATED REPORTING

In text citation

(Ioana and Adriana, 2013)

Summary

The paper provides a very brief history of integrated reporting. It identifies three stages in the evolution of the integrated report:

- The emergence of non-financial reporting initiatives;
- The so-called 'sustainability era' and
- Contemporary integrated reports

Future research

The paper does not specify specific areas of future research but implies that one could consider the role of global reporting standards to encourage the production of high quality integrated reports.

URL – please follow the link:

ideas.repec.org/a/ora/journal/v1y2013i1p1221-1228.html

PAPER 7: SUSTAINABILITY AND INTEGRATED REPORTING IN THE SOUTH AFRICAN CORPORATE SECTOR

In text citation

(van Zyl, 2013)

Summary

- The paper examines the sustainability reporting disclosure of companies included as top performers according to the JSE's Social Responsibility Index.

- Using the prior academic and professional literature, an evaluation matrix (disclosure checklist) is developed. The checklist uses a five-point scale. Reports with a year-ending on or before 1 March 2010 are used as a base and compared with the disclosures found in the 2011 year-end reports.
- A total of 23 companies was used. The findings per disclosure focus area are as follows:
 - Scope of sustainability concerns: There has been an increase in risk disclosure and risk-management plans but the information is very generic. Discussion on supply-chain management and how targets are set and measured is limited. More is needed on identification of the target audience of the IR; their information requirements and how materiality is, accordingly, determined. The level of independent assurance is 'low and haphazard' (p. 919).
 - Environmental sustainability: companies are disclosing some measures (such as CO₂ emissions and water usage) but detailed environmental management plans are not clear and a better link is needed between environmental issues and strategy considerations.
 - Scope of social sustainability: There is considerable disclosure of social issues (such as employee relations) but companies appear to be struggling with contextualisation of their reporting.
 - Economic sustainability: this focused on BEE-related disclosure and a similar finding that there is a lack of context.
 - Overall, there seems to be uncertainty about what a 'good' integrated report ought to contain.

Areas for future research

- *Future research should focus on developing clear disclosure guidelines regarding all aspects of integrated reporting, especially regarding disclosures relating to materiality, stakeholder engagement, and the sustainable development agenda and impacts. This will assist companies who are currently spending considerable resources and time on improving these processes to get the recognition they deserve by improving the manner in which they are reporting on these activities. It will also force companies who are currently claiming to be producing an Integrated Report but who have not yet voluntarily embarked on the integrated reporting process to adopt*

prescribed business activities and strategies to enable them to produce the specific and robust data required for the preparation of an Integrated Report (p. 922).

URL – please follow the link:

<http://scholar.sun.ac.za/bitstream/handle/10019.1/85279/Sustainability+and+Integrated+Reporting+in+the+South+African+Corporate+Sector.pdf?sequence=1>

PAPER 8: A TEMPLATE FOR INTEGRATED REPORTING

In text citation

(Abeysekera, 2013)

Summary

- This is a conceptual paper. It gives an overview of the integrated reporting initiative and makes reference to the guidelines provided in King-III and the recommendations of the Integrated Reporting Council in the UK. (Note that the paper was written during 2012).
- The paper develops a template for reporting intellectual, social and environmental capital in an integrated report. Key recommendations include the following:
 - Assumptions and judgements should be stated clearly as a ‘hedge’ against litigation;
 - There should be a clear link between strategies, values and targets of the organisation.
 - Integrating financial, social and environmental performance may require a change in business model as the emphasis moves from a focus on financial profitability to multiple areas of attention for management.
 - In turn, this will require careful consideration by the auditors contemplating how to provide at least some level of assurance on different aspects of the integrated reports

Future research

- Future research can focus on how the integrated reporting initiative shapes organisational performance/deliverance across different financial and non-financial dimensions.
- How are different elements of the integrated report emphasised according to capital, performance and reporting requirements?

- How does integrated reporting impact the need for transparency and accountability in contemporary organisations?

URL – please follow the link:

<http://www.emeraldinsight.com/doi/full/10.1108/14691931311323869>

PAPER 9: INTEGRATED REPORTING IN THE SOUTH AFRICAN MINING SECTOR

In text citation

(Carels et al, 2014)

Summary

- The paper employs interpretive text analysis to gauge the extent to which social, environmental and ethical issues (SEE) are included in the integrated reports of South African mining companies.
- The research concentrates on the annual/integrated reports of a sample of 15 companies primarily listed on the JSE in the mining sector from 2008 to 2012.
- The study finds that there has been a significant increase in the quantity of SEE disclosures and extent to which these disclosures are integrated in annual/integrated reports from 2008 to 2012. Environmental and social disclosures increased most significantly with only marginal increase in ethical disclosures. This is in line with the argument that SEE disclosures could serve as a means of bolstering the legitimacy of the reporting entities.
- The research does, however, find a considerable amount of repetition which, together with relatively generic disclosure, implies that integrated reporting may be part of a sophisticated symbolic display.

Future research

- *Future research using a combination of detailed interviews and case studies is needed to provide a more detailed account of stakeholders' views on the usefulness of the most recent integrated reports including areas for improvement. As part of this process, researchers should not shy away from critically analysing integrated reporting. For example: how power dynamics in organisations; the use of professional judgement; and the possibility of impression management and decoupling detracting from bona fide integrated reporting in the best interests of*

stakeholders is likely to be an important dimension of the integrated reporting project (p.961)

URL – please follow the link:

http://www.researchgate.net/publication/259935839_INTEGRATED_REPORTING_IN_THE_SOUTH_AFRICAN_MINING_SECTOR

PAPER 10: GRI COMPLIANCE AND PREREQUISITES OF INTEGRATED REPORTING FOR ASIAN-PACIFIC COMPANIES

In text citation

(Dragu and Tiron-Tudor, 2013a)

Summary

- The paper examines the financial and non-financial disclosure in the annual/integrated reports of 16 Asian-Pacific companies participating in the International Integrated Reporting Committee's pilot programme.
- Social and environmental performance indicators (per the GRI G3) were identified and a basic disclosure index is computed. The correlation between these disclosure indices and ROE and ROA was determined.
- The paper has 3 hypotheses:
 - *H1: The financial performance will not generate any change in the disclosure of social and environmental information in an IAR [integrated annual report].*
 - *H2: The financial performance of a company is directly correlated with the disclosure of social and environmental information in an IAR.*
 - *H3: The financial performance of a company is indirectly correlated with the disclosure of social and environmental information in an IAR.*
- The study finds that there is a direct correlation between ROA/ROE and the non-financial disclosure indices in only 2 cases. In other instances, it appears that there is either an indirect or no correlation between the metrics. Detailed reasons for these findings are not provided.

Future research

- Areas for future research are not stated but one could assume that the relationship between the level financial and non-financial disclosure and the extent to which this

information is being integrated needs to be examined in detail. Possible reasons for any correlations identified between financial and non-financial metrics need to be provided.

URL – please follow the link:

<http://ideas.repec.org/a/alu/journal/v2y2013i15p8.html>

PAPER 11: INTERNATIONAL INTEGRATED REPORTING FRAMEWORK: A CASE STUDY IN THE SOFTWARE INDUSTRY

In text citation

(Dumitru et al, 2013)

Summary

- The paper uses Indra as a case study for illustrating key aspects of an integrated reporting per the discussion paper (2011) and draft framework (2013) issued by the International Integrated Reporting Committee.
- The paper is very descriptive and does not provide much analysis/application.

Future research

- None mentioned
- Detailed case studies examining how companies are preparing the reports, challenges and reporting opportunities would, however, be helpful.

URL – please follow the link:

<http://www.oeconomica.uab.ro/upload/lucrari/1520131/02.pdf>

PAPER 12: SUSTAINABILITY REPORTING AND ASSURANCE: AN ANALYSIS OF ASSURANCE PRACTICES IN SOUTH AFRICA

In text citation

(Marx and Dyk, 2011a)

Summary

- The paper does not deal specifically with integrated reporting. It does, however, deal with the need for assurance of sustainability reporting and, indirectly, sheds lights on the need for the assurance of information which would be included in integrated reports.
- The researchers find that, although sustainability reporting is a mature practice, the relevant information is rarely subject to independent assurance.

Future research

- The study was performed prior to the effective date of King-III and the researchers recommend re-performing the study after the introduction of King-III

URL – please follow the link:

<http://www.emeraldinsight.com/doi/full/10.1108/10222521111178628>

PAPER 13: THE CULTURAL SYSTEM AND INTEGRATED REPORTING

In text citation

(García-Sánchez et al, 2013)

Summary

- The study examines the effect of national cultural systems on integrated reporting based on 1590 companies from 20 countries from 2008 to 2010. Companies were selected from the Forbes Global 2000 list.
- The study relies on Hofstede's (2011) cultural dimensions: individualism versus collectivism, masculinity versus femininity, tolerance versus aversion to uncertainty and power versus distance.
- Each of Hofstede's dimensions (including long-term focus) was included as a dependent variable in the analysis and subject to an econometric model based on data dependence analysis.
- At a firm level, firm size, industry and profitability are positively correlated with the extent of holistic (integrated) reporting. At a broader level, companies based in countries with a collectivist, feminist cultural system (with a focus on corporate ethics, sustainability and good governance) tend to publish integrated reports.

Future research

- The roles played by different stakeholders and their influence on the nature of corporate reporting needs to be examined.
- The researchers also suggest that results be confirmed by follow-up studies including additional variables and/or countries.

URL – please follow the link:

<http://www.sciencedirect.com/science/article/pii/S0969593113000085>

PAPER 14: THE IMPACT OF CORPORATE SUSTAINABLY ON ORGANISATIONAL PROCESSES AND PERFORMANCE

In text citation

(Eccles et al, 2012)

Summary

The study does not deal specifically with integrated reporting but is indirectly relevant. It finds that American companies with higher measurement and disclosure of non-financial information and established stakeholder engagement processes tend to outperform their counterparts in terms of stock market and accounting performance.

Future research

See page 24 of the paper as needed.

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1964011

PAPER 15: THE VALUE RELEVANCE OF CORPORATE RESPONSIBILITY REPORTING

In text citation

(de Klerk and de Villiers, 2012)

Summary

- Although not dealing specifically with the issue of integrated reporting, a recent study by de Klerk and de Villiers (2012) provides evidence in support of the business case for high quality integrated reports advanced by the IRCSA (2011) and IIRC (2013).

- The study highlights the value relevance of corporate social responsibility reporting by South African listed companies. Based on a sample of 100 companies listed on the JSE, the researchers conclude that the level of corporate responsibility reporting (CRR) is positively correlated with share price.
- These findings are consistent with those of Eccles et al (2012) who find that American companies with higher measurement and disclosure of non-financial information and established stakeholder engagement processes tend to outperform their counterparts in terms of stock market and accounting performance.

Future research

- The researchers recommend extending the study to include a longer time period. The relationship between CRR and exposure to international markets and investors could also be examined.

URL – please follow the link:

http://www.researchgate.net/publication/235292398_The_value_relevance_of_corporate_responsibility_reporting_South_African_evidence

PAPER 16: THE INTEGRATED REPORTING INITIATIVE FROM AN INSTITUTIONAL PERSPECTIVE: EMERGENT FACTORS

In text citation

(Dragu and Tiron-Tudor, 2013b)

Summary

- The aim of this paper is to investigate correlations between the voluntary adoption of integrated reporting and political, cultural and economic factors.
- This is a very short paper which does not provide much detail on the method and findings. It is based on the reports of 58 companies in the IIRC pilot project for 2010 to 2012.
- The paper tests 3 hypotheses:
 - *H1: Corporations with headquarters in civil law political system countries tend to report in an integrated manner*
 - *H2: Corporations from countries with high responsibility index tend to report in an integrated manner.*

- *H3: Corporations from countries with a strong economy tend to report in an integrated manner*
- The researchers find that political and economic factors are positively correlated with the voluntary adoption of integrated reporting. Social responsibility indices are, surprisingly, negatively correlated. No detailed explanations are provided.
-

Future research

- None

URL – please follow the link:

<http://www.sciencedirect.com/science/article/pii/S1877042813028036>

PAPER 17: ENVIRONMENTAL PERFORMANCE ACCOUNTABILITY: PLANET, PEOPLE, PROFITS

In text citation

(Burritt, 2012)

Summary

- The paper does not deal specifically with integrated reporting but it does offer some recommendations/considerations for the integrated reporting project.
- The paper confirms the growing interest in integrated reporting and the need to incorporate suitability metrics in the integrated report. In particular, the integrated report (if it becomes the primary means for companies to engage with stakeholders) can allow environmental and social accountability to become an integral part of mainstream corporate reporting.
- The general findings of the paper may also be relevant: that there is a need for find an effective means of communicating formal academic research to practitioners.

Future research

Paper not specific to integrated reporting

URL – please follow the link:

<http://www.emeraldinsight.com/doi/full/10.1108/09513571211198791>

PAPER 18: THE COMPANY AS A RESPONSIBLE CORPORATE CITIZEN: AN ANALYSIS OF THE BOARD'S COMMITMENT TO SUSTAINABILITY

In text citation

(Marx and Van Dyk 2011b)

Summary

- The paper does not deal directly with integrated reporting but it refers to the relevance of sustainability reporting as part of the boarder integrated reporting framework.
- The study finds that, although sustainability and sustainability reporting are widely researched and advocated in annual reports, these reports lack detail concerning the board's responsibility for and commitment to sustainability.
- The study is based on 60 companies included in the JSE's SRI index. An interpretive content analysis is used supported with descriptive statistical analysis.

Future research

- The researchers recommend that the study be expanded by considering the period post King-III and the IIRC's discussion paper on integrated reporting. An expanded sample size is also recommended.

URL – please follow the link:

http://reference.sabinet.co.za/sa_epublication_article/jefs_v4_n1_a6

PAPER 19: INTEGRATED REPORTING: AN OPPORTUNITY FOR AUSTRALIA'S NOT-FOR-PROFIT SECTOR

In text citation

(Adams and Simnett, 2011)

Summary

- The paper is a discursive one examining how integrated reporting (as at 2011) could be used by not-for-profit organisations (NFP) organisations to meeting increasing demands from different stakeholder groups.

- The scope and impact of NFP organisations in Australia is growing and with it, mounting pressure to render services in an efficient, business-like manner. This is resulting in new focal points for performance measurement and information needs on the part of specific stakeholders.
- Traditional financial reporting models fail to take this into account, providing a one-dimensional view of the performance and operations of NFP organisations.
- The authors, therefore, suggest that an integrated approach to reporting offers NFP organisations an opportunity to provide more comprehensive information on the nature of their business – including key performance areas.

Future research

The paper does not address areas for future research but offers recommendations for the NFP sector:

- Explore the possibility of using an integrated report while balancing specific legal requirements
- Develop a combined report which includes social, environmental and economic statements. This will provide a wide range of information while giving the NFP sector the time to develop systems needed to prepare integrated reports.
- For some NFP organisations, it may be possible to adapt existing systems in order to prepare an integrated report.

URL – please follow the link

<http://onlinelibrary.wiley.com/doi/10.1111/j.1835-2561.2011.00143.x/abstract>

PAPER 20: INTEGRATED REPORTING COMPLIANCE WITH THE GLOBAL REPORTING INITIATIVE FRAMEWORK: AN ANALYSIS OF THE SOUTH AFRICAN MINING INDUSTRY

In text citation

(Hindley and Buys, 2012)

Summary

- The paper seeks to evaluate the quality of integrated reporting by the South African mining sector by evaluating the extent of compliance with the GRI's sustainability reporting requirements.

- The paper examines the mining companies included in the JSE's Top 40 index. Annual/integrated reports from 2010 and 2011 are reviewed and contrast. A disclosure checklist is developed for this purpose based on the prior literature, specifically the GRI guidelines.
- The report considers the quantity of disclosures as well as the extent of integration which is determined subjectively. Four categories are used:
 - Fully integrated – a single integrated report is provided.
 - Integrated and separate – there is an integrated report but this report refers readers to a separate report for additional information.
 - Separate – the company relies on separate sustainability reports
 - Separate on the web – non-financial information is disclosed but not as part of the annual report.
- The report also considered the extent to which companies over-rated the extent of their compliance with the GRI requirements.
- The research finds that:
 - Overall, there has been an increase in related non-financial disclosure.
 - There has been an increase in the use of integrated and integrated and separate reporting from 2010 to 2011;
 - Companies do, however, have a tendency to over-rate their compliance with the GRI guidelines.

Future research

- Future studies could carry out a comparable analysis in other sectors and over additional periods.

URL – please follow the link:

<http://dspace.nwu.ac.za/handle/10394/8701>

PAPER 21: SUSTAINABILITY AND INTEGRATED REPORTING: OPPORTUNITIES AND STRATEGIES FOR SMALL AND MIDSIZE COMPANIES

In text citations

(James, 2013)

Summary

- The paper is entirely discursive and suggests possible strategies for small and medium companies wanting to prepare an integrated report:
 - Gain support of the relevant staff;
 - Define clearly the companies goals and strategies;
 - Develop the necessary reporting system; and
 - Plan for continuous improvement
- It also identifies possible advantages and disadvantages of preparing an integrated report. An important advantage is that integrated reporting focuses management's attention on strategies and the link between financial and non-financial metrics while providing comprehensive information to users of financial statements.

Future research

None

URL – please follow the link:

<http://connection.ebscohost.com/c/articles/87744100/sustainability-integrated-reporting-opportunities-strategies-small-midsize-companies>

PAPER 22: BEYOND SUSTAINABILITY REPORTING: INTEGRATED REPORTING IS PRACTICED, REQUIRED AND MORE WOULD BE BETTER

In text citation

(Sulkowski and Waddock, 2014)

Summary

- This is a normative paper which examines the issue of mandating integrated/ESG reporting. The emphasis is more on ESG matters than integrated reporting.
- The paper argues that sustainability reporting is a generally accepted practice and notes that, although not specifically mandated in the U.S.A, there are different pieces of legislation which mandate specific ESG aspects. (SOX and the Dodd Franklin Act are examples).
- Integrated reporting is becoming increasingly relevant. The authors take the position that existing legislation dealing with ESG issues already require the preparation of integrated reports, notwithstanding the public policy benefits associated with integrated reports

Future research

None

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2456328

PAPER 23: INTEGRATED REPORTING: INTEGRATED WITH WHAT AND FOR WHOM?

In text citation

(Gray, 2012)

Summary

- This is a very short piece. It may be best described as a ‘professional publication’ but as it has been produced by Gray, I have included it as an academic piece.
- In a nut shell, Gray commends the idea of the integrated report but feels that the IIRC’s 2011 discussion paper lacks detail. He is also concerned that it ignores the possibility of financial institutions and capitalistic paradigms preventing the development of a type of reporting which would revolutionise sustainability management.

Future research

None

URL not available – Please contact the author

PAPER 24: INTEGRATED REPORTING, QUALITY OF MANAGEMENT AND FINANCIAL PERFORMANCE

In text citation

(Churet and Eccles, 2014)

Summary

- Integrated reporting has been growing in prominence. Although there is no generally accepted definition of ‘integrated reporting’, the various definitions suggest that there

should be 'integrated thinking'. This paper takes the position that integrated thinking is a good proxy for the quality of management and financial performance.

- The authors review the integrated reports of companies considering the ESG issues which are disclosed as part of the company's strategy and which are explicitly linked with cost savings. They find low levels of reporting, consistent with the recent emergence of integrated reporting logics, but that there is an increase in disclosures over time.
- The authors also considered the sophistication of the disclosures. While only a small number of companies are concentrating on integrated reporting, those which are dealing with significant ESG issues and avoiding reporting on small-scale matters which could be construed as window-dressing.
- The paper also finds that companies which are managing ESG risks actively are more likely to report on these in an integrated report. This was most pronounced in the health care sector, probably as a result of the intense scrutiny by stakeholders in the U.S.A.
- There was non-conclusive evidence on the relationship between ESG risk management, integrated reporting and financial performance (measured by return on invested capital).

Future research

At the very least, our findings point to clear opportunities for more detailed analysis based on the RobecoSAM database combined with other metrics, such as accounting and stock price performance. One goal of such analysis would be to investigate the possibility that the practice of integrated reporting—along with superior (or improvements) in ESG performance—could come to be viewed by investors as predictors of superior future financial performance (p 64).

URL – please follow the link:

<http://www.sustainablefinancialmarkets.net/wp-content/uploads/2014/03/JACF-Churet-Eccles.pdf>

PAPER 25: INTEGRATED REPORTING AND INVESTOR CLIENTELE

In text citation

(Churet and Eccles, 2014)

Summary

- The paper hypothesises that firms which engage in integrated reporting tend to have a long-term focused investor base and fewer transient investors.
- The paper uses a type of regression modelling to test the hypothesis
- The hypothesis is accepted. The predicted correlation between IR and investor type is also found to be strongest when the firm has high growth opportunities and is not family-owned. The relationship is also stronger when the firm is not a 'sin firm' and when there are not volatile changes in recent IR practices.
- The paper does not, however, test for the effects of specific elements/aspects of IR which may drive investor behaviour.

Future research

IR is a rare experiment in fundamentally changing corporate reporting that represents a rich area for future research. We still know relatively little about its causes and consequences. More research is needed on what are the motivations of different firms that practice IR. Similarly, more research could shed light on whether and how IR instills 'integrated thinking' inside the firm. While IR should reflect the integrated thinking inside a firm it could also serve as the discipline for managers to change resource allocation decisions inside the organization (p.31)

URL – please follow the link:

http://www.hbs.edu/faculty/Publication%20Files/14-069_034cb236-87cf-40fe-b656-f0e365bb6c00.pdf

PAPER 26: ACHIEVING SUSTAINABILITY THROUGH INTEGRATED REPORTING

In text citation

(Eccles and Saltzman, 2011)

Summary

The paper is a short review on integrated reporting. It includes some interesting commentary on the state of integrated reporting in the USA and provides commentary on the strength/benefits of integrated reporting and related challenges.

Future research

None

URL – please follow the link:

http://www.people.hbs.edu/reccles/2011SU_Features_EcclesSaltzman.pdf

PAPER 27: EXPLORING THE TRANSITION TO INTEGRATED REPORTING THROUGH A PRACTICE LENS: AN AUSTRALIAN CUSTOMER OWNED BANKPERSPECTIVE

In text citation

(Lodhia, 2014)

Summary

- The research uses practice theory to examine possible drivers of a change to integrated reporting a case study organisation.
- It confirms the need for holistic reporting and gives an overview of the developments taking place in the integrate reporting space.
- The study finds that the employees at the case organisation had a good understanding of ESG issues and had been involved in the preparation of sustainability reports. The interviewees, however, reiterated many of the challenge/limitations of the sustainability reports noted in the prior literature. Integrated reporting is seen as an opportunity to focus the business model within a clearly defined ESG context. In particular, the reporting philosophy allowed the company to ensure a greater degree of internal integration as part of the process of preparing the integrated report. In other words, the existing structures within the bank allowed for the emergence of more integrate reforms of thinking and communicating.
- A key reason for the non-problematic transition, however, was a sound understanding of ESG issues and a corporate culture at the bank which acknowledged the importance of ESG issues before the formal adoption of the integrated reporting project. There was also a corporate culture where individual values seem to be aligned with the corporate culture.
- As such, although the case shows integrated reporting in a positive light, the author cautions that it should not be seen as a quick solution to all ESG issues existing independently of the relevant context. For integrated reporting to be a success firms need to have a sound practical understanding of the issues which ought to be reinforced by clear guidelines (the paper [unfortunately] refers to ‘rules’)

Future research

- The paper is not explicit but suggests that other contexts be evaluated.

URL – please follow the link:

<http://link.springer.com/article/10.1007%2Fs10551-014-2194-8>

PAPER 28: THE VALUE CREATION JOURNEY: A SURVEY OF JSE TOP 40 COMPANIES' INTEGRATED REPORTS

In text citation

(PWC, 2014)

Summary

- The paper gives a summary of the characteristics of the integrated reports of the Top 40 Companies on the JSE. The method is not described in detail but seems to be an interpretive analysis of the integrated reports using a self-constructed disclosure checklist. The main findings are as follows:
 - Organisational overview and context: more quantifiable measures of market performance, trends and positioning are needed as well as information on the factors which could influence the organisation in the future. There is also a tendency to avoid a comprehensive discussion of the competitive landscape.
 - Governance: the reports give generic/standardised disclosure without much interpretation. More needs to be given on how the boards of directors are creating and sustaining value for the organisation.
 - Opportunities and risks: Most companies include a narrative on these issues but very few give specific details linked to quantifiable measures/KPI's.
 - Strategy and resource allocation: Most companies have effective communication on their strategy and resource allocation. Just under half of the companies surveyed provide specific actions linked to particular strategic goals/objectives.
 - Business model: most companies gave detailed information on their business model and were able to integrated this information with other sections in their report.
 - Performance: Only 6% of companies provided holistic communication of performance to users. Most provide details on their KPI's which are quantified and linked to strategic issues. Nevertheless, the report findings that the

quality/usefulness of these KPI's could be limited. KPI's also need to be linked better with performance and remuneration issues.

- Future outlook: Few companies provide detailed commentary on their future prospects/outlook and detailed plans for creating and sustaining value into the long term.

URL – please follow the link:

<http://www.pwc.co.za/en/assets/pdf/integrated-reporting-august-2013.pdf>

PAPER 29: INTEGRATED REPORTING: PERFORMANCE INSIGHTS THROUGH BETTER BUSINESS REPORTING

In text citation

(KPMG, 2011)

Summary

- This is a discursive paper.
- It starts with an overview of what integrated reporting is and is followed by a discussion on the business case for preparing an integrated report. This focuses on the identification and management of 6 forms of capital: financial, manufactured, human, intellectual, natural and social capital.
- The report proceeds with commentary on the South African experience with integrated reporting (mainly factual) followed by the need for the corporate responsibility report to be relevant.

URL – please follow the link:

<http://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/Documents/road-to-integrated-reporting.pdf>

PAPER 30: IMPROVING STAKEHOLDER VALUE THROUGH SUSTIANABILITY AND INTEGRATED REPORTING

In text citation

(Hughen et al, 2014)

Summary

- The paper is a factual/discursive one.

- It gives a summary of the history and need for integrated and sustainability reporting and contains some interesting statistics such as:
 - Trends in sustainability reporting across countries;
 - Compliance with the GRI across countries;
 - Companies (by country) reporting on CSR; and
 - Companies (by country) preparing integrated reports.
- The reporting (which is US-based) also gives an overview of how CPA's can get involved in the integrated/sustainability reporting process.

URL – please follow the link:

<http://connection.ebscohost.com/c/articles/94811200/improving-stakeholder-value-through-sustainability-integrated-reporting>

PAPER 31: GET READY: MANDATED INTEGRATED REPORTING IS THE FUTURE OF CORPORATE REPORTING

In text citation

(Kiron, 2012)

Summary

- The article is a summary of an interview with Eccles (Harvard Business School).
- It deals with the issue of integrated reporting and how the reporting initiative is expected to develop, with specific reference to the idea of mandatory integrated reporting.

URL – please follow the link:

<http://sloanreview.mit.edu/article/get-ready-mandated-integrated-reporting-is-the-future-of-corporate-reporting/>

PAPER 32: ERNST&YOUNG EXCELLENCE IN INTEGRATED REPORTING AWARDS: 2012

In text citation

(Ernst&Young, 2012)

Summary

- Contains a report by Watson (UCT) on the impressions of integrated reporting. Some of the main comments in her report include:
 - Although reports all called ‘integrated’ and contain a mix of financial and non-financial information, this information is not always being presented and communicated in a truly integrated fashion.
 - There has been an improvement in making the reports more accessible from 2010 to 2011.
 - Better reports tend to be shorter and are often supported effectively by comprehensive financial information taking the form of IAS 34-type reporting.
 - Companies had a tendency to report their statutory information as an add-on in the integrated reports,
 - There seems to be more emphasis on different stakeholder groups with companies no longer referring to only a select number of stakeholders (or just the shareholder).
 - Business models were well described and there was clear communication of financial performance.
 - There has been an increase in terms of the quality and diversity of risks and risk-management practices. More needs to be done to avoid generic disclosures and give better insights into the company’s future prospects.
- The summary is followed by an overview of the ranking process used to evaluate the integrated reports and a summary of the main features of the Top 10 reports (this is quite brief)

URL – please follow the link:

<http://www.ey.com/ZA/en/Services/Specialty-Services/Climate-Change-and-Sustainability-Services/2012---EIR---main-page>

PAPER 33: INTEGRATED REPORTING: NAVIGATING YOUR WAY TO A TRULY INTEGRATED REPORT

In text citation

(Deloitte, 2012)

Summary

- The report gives a summary of the integrated reporting requirements and provides a summary of findings:

- Companies complying with the principles of integrated reporting are generally performing well and can be distinguished from those which treat integrated reporting as window-dressing.
- There seems to be difficulties with/reluctance to setting measurable non-financial targets.
- There is some assurance of non-financial information but this is not widespread.
- The link between stakeholders and strategy needs to be more clearly defined.
- Companies have been slow to follow the recommendations of King-III especially with respect to IT-risk management and governance.

URL – please follow the link:

http://www.itweb.co.za/sections/pictures/Deloitte_Integrated_Reporting_Aug_2012.pdf

PAPER: 34: INTEGRATED REPORTING: THE NEW FACE OF SOCIAL, ETHICAL AND ENVIRONMENTAL REPORTING IN SOUTH AFRICA

In text citation

(Solomon and Maroun, 2012)

Summary

- The aim is to explore emerging themes and reporting trends from 2009 to 2011.
- An interpretive text analysis is used to identify specific social, environmental and ethical information in the integrated and annual reports of 10 large companies listed on the JSE.
- A simple measure of the extent of integrated disclosures was developed by considering the frequency of non-financial disclosure per section in the reports.
- Overall, the paper finds that the introduction of King-III and the IRCSA's discussion paper on integrated reporting have resulted in an increase in SEE disclosures and 'imbued' the reports with a clear 'stakeholder accountability rhetoric' (Solomon and Maroun, 2012, p. 5). Importantly, this information appears throughout significantly more sections in the integrated reports, pointing to efforts at more comprehensive reporting although a striking weakness is the excessive repetition found in all of the reports under review

URL – please follow the link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/integrated-reporting/tech-tp-iirsa.pdf>

PAPER 35: UNDERSTANDING INVESTORS: THE CHANGING CORPORATE PERSPECTIVE

In text citation

(ACCA, 2013)

Summary

- The paper examines current trends in corporate reporting based on a survey with 200 CFO's based in the U.K and Ireland. Key findings include:
- Prompt release of reports after year-end is normally an indicator of sound financial health and high quality reporting.
- Companies are exploring the possibility of real-time reporting but remain cautious primarily due to difficulties in ensuring adequate controls and accurate reporting.
- Most companies under review are either implementing an integrated reporting model or are planning on doing so. Only a minority of companies have no plans to introduce integrated reports in the absence of a mandatory duty to do so.

URL – please follow the link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/financial-reporting/pol-afb-ui04.pdf>

PAPER 36: UNDERSTANDING INVESTORS: DIRECTIONS FOR CORPORATE REPORTING

In text citation

(ACCA, 2013)

Summary

- The research is based on a survey of 300 investors operating in the U.K
- The main findings of the paper are as follows:
 - The global financial crisis has resulted in a loss of trust and confidence in the traditional reporting model. As a result there is an increased awareness of the

importance for independent assurance over corporate reports (presumably) in addition to the traditional audit opinion on the financial statements.

- The annual report is still regarded as the primary source of information for investors but there are criticisms including a decrease in the utility of the reports as a result of generic disclosures (lack of context) and a failure to provide a comprehensive review of business activities.
- Quarterly reporting may provide more frequent information to users but there are challenges (particularly cost and benefit issues).
- The use of XBRL typologies is also touched on.

URL – please follow the link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/financial-reporting/pol-afb-ui02.pdf>

PAPER 37: INTEGRATED REPORTING FRAMEWORK CONSULTATION ROUNDTABLE SUMMARY (BEIJING, SHANGHAI, SHENZHEN, HONG KONG)

In text citation

(ACCA, 2013)

Summary

- Paper is a summary of the challenges/concerns/ initial views on integrated reporting in the relevant countries.
- The article is only 3 pages and is not summarised here – please refer to the full paper.

URL – please follow the link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/other-PDFs/IR-consultation-asia.pdf>

PAPER 38: TELLING THE STORY OF LONG TERM VALUE CREATION INSIGHTS TO THE IIRC'S INTEGRATED REPORTING FRAMEWORK CONSULTATION

In text citation

(Deloitte, 2014)

Summary

- The paper gives an overview of the IRC reporting principles including differences between the IRC discussion paper and the draft framework.
- It contains a number of different sections including:
 - A discussion of 6 capital types in integrated reporting;
 - The concept of the interconnection between the external environment, organisational capital and the business model
 - A summary of the guiding principles on the Framework;
 - The content of the integrated report including the determination and reporting of materiality.

URL – please follow the link:

<http://deloitteblog.co.za/wp-content/uploads/2013/04/Telling-the-story-of-long-term-value-creation.pdf>

PAPER 39: INTEGRATED REPORTING: THE NEW BIG PICTURE

In text citation

(Deloitte, 2012)

Summary

- The report is a very high-level summary on the nature of integrated reporting and some of the key features of an integrated report.
- It gives a short history on integrated/non-financial reporting and touches on the business case for integrated reporting, opportunities and challenges for preparing the report.

URL – please follow the link:

http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/Deloitte%20Review/Deloitte%20Review%2010%20-%20Summer%202012/US_deloitte%20review_Integrated_Reporting_The_New_Big_Picture_Jan_12.pdf

PAPER 40: EYE ON RESOURCES AND REPORTING

In text citation

(E&Y, 2013)

Summary

- The report consists of three distinct sections.
- Section 1 discusses the importance of sustainable water usage and suggests that companies identify risks associated with water usage and supply; pay attention to securing their water supplies; and ensure sustainable usage of water. Companies are also called upon to think clearly about the source of their water; how water is being accounted for and the costs of water usage.
- Section 2 examines perceptions of King-III. It reports that King-III has been implemented by the majority of respondents. The main reasons for the adoption of King-III include: (1) a commitment to governance to external stakeholders; (2) improved efficiency and (3) to ensure sustainability. King-III has also resulted in a number of improvements, the most notable of which is a effective stakeholder engagement although there has also been a decline in the perceived net value of King-III compared with King-II. A lack of knowledge and financial costs are identified as the primary obstacles to the introduction of King-III (NOTE: this section of the report is based on a survey but details of the survey are not provided).
- Section 3 of the report gives a summary of the integrated reporting project. The section is descriptive with no direct research findings.
- Section 4 discusses food security and sustainability and identifies 6 trends in the area of corporate sustainability:
 - The 'tone at the top' is paramount to drive an awareness of sustainability issues;
 - Regulators are playing an increased role in sustainability matters;
 - A shortage of natural resources is becoming a real concern;
 - Risk management is not appropriate given the grown challenges
 - Integrated reporting has been slow to take hold
 - Stakeholders (and shareholders) are becoming more active on the issue

URL – please follow the link:

PAPER 41: TOMORROW'S INVESTMENT RULES: GLOBAL SURVEY OF INSTITUTIONAL INVESTORS ON NON-FINANCIAL PERFORMANCE

In text citation

(E&Y, 2013)

Summary

- The paper is based on a survey with 163 analysts/investors. This was complemented by interviews with 12 investors
- The report's key findings are as follow (pg 2):
 - *Two-thirds of investors use different techniques to evaluate non-financial disclosures. However, only half of this group use guidelines or a structured process to make their assessments This means that two-thirds of investors either don't evaluate non-financial disclosures or rely on their own personal ideas about the data. This shows that a framework to aid investors is needed.*
 - *Materiality is a key concept that emerged from this survey. Investors were more likely to value information which came directly from the company itself rather than from third-party sources. In addition, among those that never consider ESG information in their decision-making process, the main reason for rejecting it was that they felt it was not material.*
 - *Investors said that, for the most part, they used non-financial performance as a good benchmark for risk. Some risks, such as history of poor governance or the absence of a strategy to create value in the long term, were held to be more important than others.*
 - *Investors said they felt that companies were disclosing their non-financial performance in order to help build a better corporate reputation. They also told us that those who report in a timely way had an advantage and a competitive edge.*
 - *5. Geographical location is an important factor: the responses were affected by where the investor is based in the world.*

URL – please follow the link:

PAPER 42: WHAT DOES YOUR REPORTING SAY ABOUT YOU?

In text citation

(PwC, 2010)

Summary

- Despite significant effort expended on reporting, companies don't provide comprehensive, cohesive reporting which meets users' needs. Companies need to concentrate on more integrated forms of reporting.
- An information gap undermines effective reporting. There is often too much historic information with little forward-looking perspective. Financial and non-financial information may be present but the link with the strategic vision of the organisation and respective risk areas is limited. Compounding this is a lack of clear stakeholder engagement in terms of which companies identify key stakeholder groups and communicate effectively with them.
- The paper, therefore, advocates a single report model which concentrates on internal and external drivers of value:
 - External drivers include geopolitical, macroeconomic, competitive, social and technological developments/pressures. The impact of each of these on the organisation should be made clear and linked with an organisation's performance.
 - Strategies need to be clear stated, linked with KPI's and performance measurement and reflect the context (taking internal and external metrics into account),
 - The relative importance of different resources (financial and non-financial) need to be communicated effectively and reported on in an integrated fashion taking the strategy, internal and external forces into account.

URL – please follow the link:

<http://www.sustainabilitysa.org/LinkClick.aspx?fileticket=rbrjrg7xBI3o%3D&tabid=237>

PAPER 43: INTEGRATED REPORTING FOR TURKISH SMALL AND MEDIUM-SIZED ENTERPRISES

In text citation:

(Kaya & Turegun, 2014)

Summary

- The paper aims to identify the benefits that SME's can attain by shifting from only financial performance to more holistic thinking by implementing <IR>
- For Turkish SMEs, a single integrated report could be more cost efficient and lead to greater transparency.
- According to the IIRC, the benefit Turkish SMEs will experience in implementing <IR> is better articulation of business strategy.
- <IR> can also assist SME executives in planning, budgeting and implementing strategies that give rise to efficient and effective consumption of resources, thereby reducing costs.

Future research

- None Mentioned

URL – please follow the link:

http://hrmars.com/hrmars_papers/Article_40_Integrated_Reporting_for_Turkish_Small.pdf

PAPER 44: CORPORATE REPORTING EVOLVED: INTEGRATED REPORTING AND THE ROLE OF XBRL

In text citation

(XBRL International, 2013)

Summary

- The paper examines <IR> and how XBRL (Extensible Business Reporting Language) can be used as a standardised technology platform that may be used for <IR>
- XBRL can provide various benefits to <IR> as it improves the way in which information is created, processed, distributed and analysed.
- Even though XBRL could have benefits for <IR>, several challenges need to be overcome, such as the development of an XBRL <IR> taxonomy.

Future research

- None Mentioned
-

URL – please follow the link:

http://www.xbrl.org/sites/xbrl.org/files/resources/issues_brief_intgrpt2013.pdf

PAPER 45: 2013 REVIEW OF SUSTAINABILITY REPORTING IN SOUTH AFRICA AS PER THE GLOBAL REPORTING INITIATIVE (GRI) GUIDELINES

In text citation

(IRAS, 2013)

Findings

- There has been a steady increase in reporting entities over the past 4 years, from 86 in 2010 to 134 in 2013.
- 13 entities declared a GRI application level of A+, 2 declared A, 23 declared B+, 12 declared B, 14 declared C+, and 42 declared C.
- Of the 106 entities declaring an application level, 31 declared a level that was determined to be inaccurate (mostly missing information).
- 57 reports were assured of which 33 were by Big 4 companies.
- Economic performance indicators continued to result in the highest levels of responses on disclosure.
- South Africa was found to be among a rare breed of countries that successfully implement GRI G3 guidelines as a means for demonstrating maximum transparency and accountability.

Future research

- None Mentioned

URL – please follow the link:

http://www.iras.co.za/Documents/Research/King_III_and_GRI_13_Research_Report.pdf

PAPER 46: ACCOUNTING AND STRATEGIC LEADERSHIP

In text citation:

- (ACCA, 2013)

Summary

- The paper investigates the relationship between <IR> and the accounting profession.
- <IR> has potentially wide ranging implications for the way in which corporations communicate with their investors and public at large.
- The accounting profession needs to be realigned and accountants should aspire to be changemakers.

Future research

- How can strategic leadership be shown in corporate reporting?
- Are there broader implications such as the impact on the relationships between strategy and finance teams, and, more widely, the role of the audit committee?

URL – please follow the link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/other-PDFs/Accountants-Strategic-Leadership.pdf>

PAPER 47: BRIEF FOR BUSINESS PARTICIPANTS: INTEGRATED REPORTING

In text citation

(UNGC, 2013)

Summary

- This short paper highlights the importance of <IR> to the Global Compact, how <IR> could improve the communication of progress on Global Compact issues and finally how <IR> relates to the big picture of the Global Compact.

Future research

- None mentioned

URL – please follow the link:

https://www.unglobalcompact.org/docs/communication_on_progress/Tools_and_Publications/GCIR_brief.pdf

PAPER 48: INTEGRATED REPORTING IN THE CLOUD

In text citation:

(Eccles & Armbrester, 2011)

Summary

- This paper investigates how cloud computing can help corporations deal with the challenges brought about by <IR>
- Both <IR> and cloud computing are disruptive ideas that, when combined, could enable companies to make more informed decisions about how financial, natural and human resources should be used to achieve financial and non-financial objectives.

Future research

- None mentioned

URL – please follow the link:

http://www.people.hbs.edu/reccles/Insight_Article_2011.pdf

PAPER 49: CASE STUDIES ON THE PROCESS OF INTEGRATED REPORTING: ESKOM; GOLDFIELDS; NEDBANK; GROWTHPOINT

In text citation

(Le Roux & Conradie, 2013)

Summary

- These cases look into the frameworks used by 4 large JSE-listed companies in the process of integrated reporting.

Future research

Case studies on Integrated Reporting of SME's not listed on JSE?

URL not available – Please contact authors

PAPER 50: INTEGRATED REPORTING - A GUIDE FOR AUDIT COMMITTEES IN AUSTRALIA AND NEW ZEALAND

In text citation

(Institute of Chartered Accountants Australia, 2014)

Summary

- The paper is divided into two parts.
- Part A focuses on the concept of <IR>, its benefits, the IIRC's framework and how corporations can move towards <IR>.
- Part B focuses on the role of the Audit Committee and Board in <IR> and the challenges they may face in implementing <IR>.

Areas for future research

None mentioned

URL – please follow the link:

file:///C:/Users/User/Downloads/Integrated%20Reporting_Audit%20Committee%20Guide_WEB_FA%20pdf.pdf

PAPER 51: INTEGRATED REPORTING: INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES IN THE ANNUAL REPORT

In text citation

(Göteborgs Universitet, 2011)

Summary

- <IR> could create many benefits:
 - Investors could improve analyses by access to ESG information
 - Other stakeholders could have their interests better visualised and recognised.
 - Greater transparency of company operations and its impact on environment and society.
- Implementation of <IR> requires companies to fully integrate ESG issues throughout annual reports, but this requires the visualisation of the relationship between ESG performance and financial performance.
- ESG information seems less accessible than financial information, making it difficult to quantify and measure.
- The companies included in the study recognise their accountability to a wider set of stakeholders which also implies the recognition of a wider corporate social responsibility.

- By allowing better access to ESG information, <IR> could help investors find companies that perform well on ESG issues as well as pressurise other companies to improve and report on ESG performance.

Future research

- Future research on <IR> based on larger qualitative as well as quantitative empirical scope.
- Factors behind the gap between KPI's suggested by research and KPI's used in practice
- New measures are needed to visualise companies' external impacts on its surroundings and stakeholders, especially i.t.o. positive added values created to society.
- Inclusion of a cost-benefit perspective on integrated reporting
- Development of a new standard on integrated reporting faces great challenges and requires extensive research in itself.

URL – please follow the link:

https://gupea.ub.gu.se/bitstream/2077/25846/1/gupea_2077_25846_1.pdf

PAPER 52: INTEGRATED REPORTING: SUSTAINABLE DEVELOPMENT FORUM POSITION PAPER 3

In text citation

(IoDSA, 2010)

Summary

- This paper explores the benefits of creating an integrated report and how companies can go about achieving true integration, highlighting the steps to be taken.
- <IR> is described as a journey and long-term process.
- The paper concludes that <IR> should be a reflection of a balanced and integrated approach to performance, strategy, governance and long-term viability.

Future research

None mentioned

URL – please follow the link:

http://c.ymcdn.com/sites/www.iodsa.co.za/resource/collection/4B905E82-99EB-48B1-BCDA-F63F37069065/SDF_Position_Paper_3_Integrated_Reporting.pdf

PAPER 53: THE WHOLE STORY (SO FAR) FIVE REASONS TO ADOPT IR

In text citation

(CIMA International, 2013)

Summary

- In this paper, Paul Druckman offers a 'progress report' on the development of <IR> as well as five reasons why companies should adopt <IR>
- The main identified benefits:
 - Establishment of a basis for a more meaningful engagement with investors.
 - <IR> breaks down 'silos' in providing organisations with a holistic method for explaining how the organisation is doing.
 - <IR> helps firms to convey a more complete 'story' of value creation, considering more than only financial information.
 - <IR> allows firms to convey information more clearly and concisely.
 - <IR> serves as a road map that supports investment decision-making.

Future research

- None mentioned

URL – please follow the link:

<http://www.fm-magazine.com/feature/depth/whole-story-so-far#>

PAPER 54: INTEGRATED REPORTING: GOING BEYOND THE FINANCIAL RESULTS

In text citation

(PwC, 2013)

Summary

- Stakeholders are calling for more complete reporting on all information that impacts business performance.

- <IR> can provide the additional information to help stakeholders make more informed assessments of companies and their long-term prospects.
- <IR> can help companies better integrate strategy, governance and other factors as part of internal and external reporting.
- <IR> provides better transparency which could improve access to capital.

Future research

- None mentioned

URL – please follow the link:

http://www.pwc.com/en_US/us/cfodirect/assets/pdf/point-of-view-integrated-reporting.pdf

PAPER 55: KNOW MORE: INTEGRATED REPORTING AND ITS APPLICABILITY TO YOU

In text citation

(Jackson, 2013)

Summary

- This paper investigates the applicability of <IR> to the accounting profession and SAIPA members.
- Although it seems like <IR> has limited applicability to SAIPA members, the contributors believe that knowing more about <IR> and its implications on business is essential.
- Whilst accountants are comfortable in producing Annual Financial Statements and other financial reports, producing an integrated report is not as straightforward.

Future research

- None mentioned

URL – please follow the link:

http://reference.sabinet.co.za/sa_epublication_article/account_2013_n3_a5

PAPER 56: MAKING INVESTMENT GRADE: THE FUTURE OF CORPORATE REPORTING

In text citation

(UNEP *et al*, 2011a)

Summary

- The paper brings together the views of international thought leaders about the future of corporate reporting.
- The paper focuses on various aspects of corporate reporting including the context and challenges of corporate reporting, finding the right balance between board-level oversight, managerial expertise and organisational culture, whether companies should use a single report or multiple reports, etc.
- The paper also drives progress in thinking about crucial aspects such as the governance and regulation of corporate reporting.
- The paper is concluded with the future challenges and opportunities (especially the role of <IR> in contributing to a greener and more resource-efficient economy) as well as the steep learning curve that it presents.

Future research

- None Mentioned

URL – please follow the link:

<http://www.unep.fr/shared/publications/pdf/WEBx0169xPA-MakingInvestmentGrade.pdf>

PAPER 57: INTEGRATED REPORTING: IF NOT NOW, WHEN?

In text citation

(Krzus, 2011)

Summary

- The idea of <IR> in brief is to help the reader better understand the cause and effect of relationships between financial and non-financial performance measures.
- The forces of change on economic, environmental, and societal spheres provide a series of challenges. These can be more easily addressed by management through the use of <IR>
- The author also makes mention of relevant legislation and regulation that addresses concerns about various aspects of corporate responsibility.

Future research

- None mentioned

URL – please follow the link:

<https://www.mikekrzus.com/resources/IRZ-Integrated-reporting.pdf>

PAPER 58: ITO REVIEW OF COMPETITIVENESS AND INCENTIVES FOR SUSTAINABLE GROWTH – BUILDING FAVORABLE RELATIONSHIPS BETWEEN COMPANIES AND INVESTORS

In text citation:

- Ministry of Economics, Japan, (2014)

Summary

- The paper describes the ongoing issue of low profitability in Japanese companies and how this relates to the issue of sustainable growth in Japan
- The paper then explores this issue through describing discussions that was held between the Ministry and important
- The paper has a specific focus on the issue of investors and short-termism and how this can be addressed through better communication between companies and investors through Integrated Reporting as a tool that communicates long term value of a company specifically

Future research

- *Future research can therefore take different forms, including Promotion of long-term investment - how? What investors want? ROE as a metric? Clarification of cost of capital; sustainable growth and liquidity; management and incentives*

URL – please follow the link:

http://www.meti.go.jp/english/press/2014/pdf/0425_02a.pdf

PAPER 59: INTEGRATED REPORTING AND THE EMERGING ROLE OF INTERNAL AUDITING

In text citation

(The Institute of Internal Auditors, 2013)

Summary

- The report examines the role of internal auditing in light of Integrated Reporting and the new framework
- The report has a specific focus on the experience of the company Clorox and describes how the integrated reporting process has made challenged them to think more widely and differently about their business model
- The report speculates on the role that internal auditors can play in terms of Integrated Reporting especially in terms of assurance on sustainability indicators

Future research

- Assurance of sustainability indicators

URL – please follow the link:

<https://na.theiia.org/services/cae-resources/Public%20Documents/CAE-AEC%20Flash%20Alert-Integrated%20Report.pdf>

PAPER 60: GLOBAL EXPECTATIONS, INFLUENCES, AND MEANS FOR COMMUNICATING INTEGRATED NON-FINANCIAL REPORTING

In text citation

(Rolland & Bazzoni, 2014)

Findings

- The primary objective of the paper is to investigate the changing requirements for communication of organizational legitimacy
- A web-based content analysis was done on selected corporates.
- The study examines possible sources of influence that shape corporate reporting

Future research

- Non specified

URL – please follow the link:

http://www.corporatecomm.org/wp-content/uploads/2013/08/Abstracts_CCI-Conference-on-Corporate-Communication-2014.pdf#page=50

PAPER 61: INTEGRATED SUSTAINABILITY REPORTING AND ASSURANCE

In text citation

(Mammat, 2010)

Summary

- The study does not deal specifically with integrated reporting. It explores issues in the sustainability reporting process and assurance.
- The researcher finds that integrated sustainability reporting is more about management than reporting
- It is suggested that companies should report on specific needs and issues in a particular context and that reports should use clear performance tables and highlight what is missing in terms of standards and frameworks; reports should be tailored for active use in decision making

Future research

- Promotion of use of sustainability reporting in active decision making
- Integration of material sustainability impacts into business strategy, process and reporting
- Assurance on report content

URL – please follow the link:

<http://www.chartsec.co.za/documents/speakerPres/JayneMammat/MammattIntegratedSustainabilityReportingandAssurance.pdf>

PAPER 62: THE INTERNATIONAL INTEGRATED REPORTING FRAMEWORK: KEY ISSUES AND FUTURE RESEARCH OPPORTUNITIES

In text citation

(Cheng et al, 2014)

Summary

- The paper has three aims:
- To provide an introduction into the concept of IR
- To discuss the key issues currently being debated relating to the Consultation Draft of the International IR Framework
- The main findings of the paper are:
 - It is not overly complex to compile Integrated Reports

- The real question is whether the process changes the way in which organizations do business or behave
- In other words, does it stimulate new thinking
- A big issue remains the short-termism of providers of financial capital
- Accounting for value creation is fundamental to IR

Future research

- The decision relevance of the integrated report – will it affect the decision of stakeholders?
- IR in the capital market – will it affect analysts' views and attract long term focused investors?
- IR in practice – the challenges and process of implementation

URL – please follow the link:

<http://onlinelibrary.wiley.com/doi/10.1111/jifm.12015/abstract>

PAPER 63: RESPONSIBLE INVESTORS: WHO THEY ARE, WHAT THEY WANT

In text citation

(Lydenburg, 2013)

Summary

The paper focuses on responsible investors and their practices and strategies. Integrated Reporting is only mentioned and discussed very shortly. Integrated reporting is listed as a subsection of Investments by corporates in communication as one of four types of corporate ESG investments.

The paper is helpful because it provides clear descriptions of responsible investment practices and ideas. It does however not contain any theory or critical thinking.

Future research

Not mentioned

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2371476

PAPER 64: THE INTEGRATED REPORTING FRAMEWORK: BETWEEN CHALLENGE AND INNOVATION

In text citation

(Oprisor, 2014)

Summary

- The paper analyses a sample of the respondents' comments on the Consultation Draft and then explores ideas of why there were more responses to some questions etc.
- The paper gives a short overview of literature on Integrated Reporting, but unfortunately omits the bulk of the important developments.
- The paper purports to be theoretical but fails to make a theoretical contribution.
- The methodology is also not clear.

Areas for future research

Not mentioned

URL – please follow the link:

http://www.nis.bxb.ro/Article/NIS_3_10.pdf

PAPER 65: EMBEDDING SUSTAINABILITY AT NOVO NORDISK: THE COMPASSION VS COMPETITIVENESS DILEMMA

In text citation

(IBS Centre for Management Research, 2013)

Summary

- This is a case study. It gives an overview of the sustainability history and practices at Novo Nordisk.
- It does not only focus on Novo Nordisk's victories but also shares some of their challenges and failures and provides a clear description of how it can be very difficult to strike a balance between short term profitability and long term sustainability.
- Well balanced and well written case study

Future research

Not mentioned

URL – please follow the link:

http://oikos-international.org/wp-content/uploads/2013/10/oikos_Cases_2013_Novo_Nordisk.pdf

PAPER 66: INTEGRATED ASSURANCE AT PHILIPS ELECTRONICS N.V

In text citation

(Eccles & Saltzman, 2013)

Summary

- This case study provides a clear description of the challenges faced with when implementing an integrated assurance exercise
- It specifically speaks about audit firms' being reluctant as it can hold can have massive liability risks
- This, on the other hand requires huge financial investment from the Corporate's side and it might be difficult to convince top management that this will have the needed shareholder return
- The case study highlights the fact that these kinds of commitments from corporates requires support from the highest levels in the company, otherwise it won't happen

Future research

Not mentioned

PAPER 67: INTEGRATED REPORTING IN SOUTH AFRICA

In text citation

(Eccles et al, 2012)

Summary

- This case study provides a very good description of the South African context as well as the history, development and current status of Integrated Reporting in South Africa

Future research

- Areas for future research are whether there is a correlation between integrated reporting rewards and share performance. Also how these rewards can effectively encourage best practice?

PAPER 68: VALUE REPORTING AND INTEGRATED REPORTING IN THE ERA OF INTELLECTUAL CAPITAL (IC)

In text citation

(Thiagarajan & Baul, 2014)

Summary

- The aim of the paper is to provide a comprehensive overview and argument for the implementation of integrated reporting or value reporting, with a specific focus on Intellectual capital.
- This is a literature review but the paper is not well-written or well-structured and the argument of why intellectual capital should be at the core of business is not clear.

Future research

- Not explicitly mentioned
- The issue of assurance and the difficulty of attaining assurance on nonfinancial information are however raised.

URL – please follow the link:

http://ijcem.org/papers012014/ijcem_012014_06.pdf

PAPER 69: INTEGRATED REPORTING: A REVIEW OF DEVELOPMENTS AND THEIR IMPLICATIONS FOR THE ACCOUNTING CURRICULUM

In text citation

(Owen, 2013)

Summary

- The paper report on ACCA's support and response to the latest developments in IR and how this might influence Accounting education and curricula.
- The paper also provides a good overview of the origins of IR and argues that it dates back to the publication of *The Corporate Report* in the 1970's.
- It als highlights the idea that IR is not an entirely new concept.
- The paper argues that IR can only be in public interest because of improved information and greater efficiency in the allocation of financial and other capital.

Future research

- Not mentioned

URL – please follow the link:

<http://www.tandfonline.com/doi/abs/10.1080/.VBmQQPmSySo>

PAPER 70: NATURA COSMETICOS, S.A

In text citation

(Eccles et al, 2013)

Summary

- The case study provides a description of Natura's integrated reporting journey.
- It also provides a thick description of the company's history and gives evidence that the company increased its market share as it improved its sustainability strategy.

Future research

N/A

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1998220

PAPER 71: INTEGRATED REPORTING – IS IT VALUE RELEVANT?

In text citation

(Kosovic & Patel, 2013)

Summary

- This study explored the value relevance of Integrated Reporting. Value in terms of market value was investigated
- The study was a quantitative empirical study based on the companies listed on the main board of the Johannesburg Stock Exchange
- The research question was: “Is <IR> from an environmental and social aspect value relevant for a company’s market value?”
- The findings of the study include:
 - The level of compliance differs between sectors
 - The differences in voluntary and mandatory requirements reflect the level of compliance
- Environmental and social aspects of <IR> are value relevant for a company’s market value

Future research

See page 55 of the paper as needed.

URL – please follow the link:

<http://www.diva-portal.org/smash/get/diva2:624126/FULLTEXT02.pdf>

PAPER 72: BALANCED AND REASONABLE

In text citation

(ICAS, 2013)

Summary

- Although not dealing specifically with the issue of integrated reporting, this discussion paper explores the issues around providing assurance on the “first half” or narrative sections of an annual report and other forms of reporting like <IR>.

- It puts forward the idea of providing a “balanced and reasonable” opinion as assurance and discusses what this would entail
- It sets forth the steps to be done in such a “balanced and reasonable” exercise
- In conclusion the paper lists a number of questions for which ICAS would like to receive responses in order to incorporate in further work in terms of assurance

Future research

- Refer to the section in the paper on page 25 where the questions they want responses for are listed. These questions point to issues where research is still needed.
- It would be interesting to see the report based on the responses ICAS received on the questions asked in this paper

URL – please follow the link:

file:///C:/Users/User/Downloads/Balanced%20%20reasonable%20paper%20(4).pdf

PAPER 73: INTEGRATED REPORTING – A BETTER VIEW?

In text citation

(Deloitte, 2011)

Summary

- The aim of this report is to discuss the idea of <IR> and its origins; where it might lead and what companies should do about it now
- This is a very short report which does not provide much information on anything really
- One gets the idea Deloitte felt pressure to (at this stage) provide some kind of opinion or advisory document on <IR> because it was gaining so much attention around the globe

Future research

- None

URL – please follow the link:

<http://www.deloitte.com/assets/Dcom->

MiddleEast/Local%20Assets/Documents/Services/ERS/me_ers_integrated_reporting_sept11.pdf

PAPER 74: INTEGRATED FINANCIAL AND SUSTAINABILITY REPORTING IN THE UNITED STATES

In text citation

(Investor Responsibility Research Center Institute, 2013)

Summary

- This research report explores the question of whether integrated reporting can fulfil the information needs of investors to effectively determine a company's strategy and means to generate value.
- It is noted that integrated reporting might indeed reduce the amount of sustainability information that is communicated which is supposed to assist investors in making decisions.
- The research was done in the US on the S&P 500 index.
- The results include a comprehensive empirical look at the sustainability disclosures of companies in the S&P 500 index, as reflected in 10-K filings, annual reports and proxy statements.
- The project collected information 113 indicators for each of the 500 companies.
- The information was searched for the following topics: Climate change; Environmental management; Water use; Hazardous waste; Waste management; Product formulations; Employment; Human Rights; Ethics.
- For each of these areas, three questions were asked:
 - Did the company discuss the issue as a financial risk?
 - Did the company see any business opportunities related to the issue from product developments, customer requirements or cost savings?
 - Did the company attach a monetary value to these risks or opportunities?
- The research also looked at each company's proxy statement for board diversity statements and links between executive pay and sustainability performance.
- The major findings of the study include:

- Only seven out of 500 companies included a statement on integrated financial and sustainability reporting or declared their annual financial report to also be a sustainability report.
- 499 companies made at least one sustainability-related disclosure.
- 74% of the companies placed a dollar figure on at least one sustainability related initiative
- 43.4% of the companies linked executive compensation to some type of sustainability criteria

Future research

Not mentioned

URL – please follow the link:

http://irrcinstitute.org/pdf/FINAL_Integrated_Financial_Sustain_Reporting_April_2013.pdf

PAPER 75: INTEGRATED REPORTING IS WORTH MORE THAN THE SUM OF ITS PARTS

In text citation

(Bohlhoff & Starnitzky, 2014)

Summary

- This very short popular article builds the business case for integrated reporting for the investor audience.
- It explains how <IR> could and should change and influence the strategy and even the business model of a corporate.
- It is perhaps overly optimistic about how great of an impact <IR> through integrated thinking can have.
- The article is a very good example of how practice, through popular media, can over exaggerate the benefits of a phenomenon to make it sound like “the answer”, whereas the reality is much more complex.

Future research

- Not mentioned

URL – please follow the link:

<http://www.theguardian.com/sustainable-business/integrated-reporting-worth-more-sum-parts>

PAPER 76: INTEGRATED REPORTING: LESSONS FROM THE SOUTH AFRICAN EXPERIENCE

In text citation

(Hanks & Gardiner, 2012)

Summary

- This professional paper touches on a few important issues with regard to 21st century problems and how integrated reporting could offer some solutions in terms of new thinking a.k.a integrated thinking.
- The paper therefore offers a short opinion on what <IR> should look like or could ultimately be.
- It does however make it clear that <IR> can only offer these solutions if it is done and implemented properly, but that it would fail to do so if <IR> becomes a compliance exercise.

Future research

The paper does not address areas for future research.

URL – please follow the link:

http://www.ifc.org/wps/wcm/connect/8ac461804aef2f5f84f0b5b94e6f4d75/PSO_25_IntegrReporting.pdf?MOD=AJPERES

PAPER 77: THE INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC) INTEGRATED REPORTING FRAMEWORK: TOWARD BETTER SUSTAINABILITY REPORTING AND (WAY) BEYOND

In text citation

(Soyka, 2013)

Summary

- The paper seeks to evaluate the quality of the IIRC's Integrated Reporting framework, but only discusses the Consultation Draft, not the final framework.

- It sings the praises of the IIRC and their thought leadership in the field of corporate reporting.
- It does not pose a critical view on the framework at all.
- Soyka mentions four basic categories that the framework addresses: short-termism; compensation; governance and disclosure of environmental and social impacts
- Furthermore he discusses integrated thinking in some detail and emphasises that the purpose of integrated reporting should act as a major agent of change in corporates.

Future research

- Not mentioned

URL – please follow the link:

<http://onlinelibrary.wiley.com/doi/10.1002/tqem.21357/abstract>

PAPER 78: THE INTEGRATED REPORT AND THE FINANCIAL ANALYSTS' PERCEPTION

In text citations

(Gasperini et al, 2013)

Summary

- The paper is based on research done on financial analysts' in Italy perceptions on information in integrated reports.
- Financial analysts were sent questionnaires with structured and semi-structured questions on their information needs.
- The research focuses specifically on the value of information on intellectual capital and that analysts' generally still struggle immensely to measure this concept, because of a lack of comparable and accurate information.
- The study mostly posed questions around the knowledge gained from integrated reports and whether it is a more effective way of communication.
- The research finds that there is still limited knowledge on the topic of integrated reporting.
- The research shows broad consensus for the idea that the standardisation of the basic concepts in the integrated report would be very useful.

- The research points to a greater need for making non-financial information more understandable and accessible to a wider group of stakeholders.
- A low understanding of XBRL language was noticed.

Future research

Not mentioned

URL – please follow the link:

http://www.eticanews.it/wp-content/uploads/2014/06/Paper-EIASM-September-2013-ENG_GASPERINI-A._DONI-F..pdf

PAPER 79: THE SUSTAINABILITY CONTENT OF INTEGRATED REPORTS – A SURVEY OF PIONEERS

In text citations

(GRI, 2013)

Summary

- The report gives a summary of a qualitative and quantitative study that was undertaken by the GRI to evaluate the significance of integrated reporting or at least what companies declare as being “integrated reports”.
- The study had special focus on trends in South Africa and Australia.
- The research did not evaluate the level of “integration” between the different within individual reports but rather looked at the varieties of approaches currently being used in the absence of international standards.
- A group of 756 reports published between 2010 and 2012 was evaluated.
- Some of the major findings of the study include:
 - The number of self-declared integrated reports are increasing.
 - Leading countries in this sample is South Africa. The Netherlands, Brazil, Australia and Finland.
 - The financial sector produces the most integrated reports of all the sectors, worldwide.
 - About a third of integrated reports clearly embed sustainability information and other information together.
 - About half of the self-declared integrated reports are actually a combined report made up of a separate annual report and a sustainability report.

- The qualitative research was done by means of a questionnaire, of which the sample included 52 companies of which only 18 responded.
- The questionnaire looked at the motivation for and the challenges with doing integrated reporting.
- Companies do integrated reporting for a number of reasons including:
 - ✓ Efficiency
 - ✓ It seems like the natural next step
 - ✓ They want to provide their stakeholders with a one-stop-shop
 - ✓ To break down silence and cultivate integrated thinking in the business
- It is reported that reporters find the GRI framework useful but still grapple how to choose from a range of GRI disclosures
- All stakeholders responded positively to integrated reporting
- Internal support and leadership as well as the embeddedness of sustainability into strategy were mentioned as important drivers

URL – please follow the link:

<https://www.globalreporting.org/resourcelibrary/GRI-IR.pdf>

PAPER 80: UNDERSTANDING TRANSFORMATION

In text citations

(Black Sun, 2012)

Summary

- It is mentioned in the sub-title that this is a document that is meant to build the business case for IR.
- For this reason, the document is not critical at all.
- It highlights the facts that IR is a process or a journey.
- The report showcases the benefits of what integrated reporting has done for some companies and emphasises the notion that integrated thinking is needed.
- A research survey and subsequent interviews were done.
- The research describes the following benefits of IR:
 - ✓ Connecting departments
 - ✓ Improved internal processes leading to a better understanding of business
 - ✓ Increased focus and awareness of senior management

- ✓ Better articulation of the business model and strategy
- ✓ Creating value for stakeholders

URL – please follow the link:

http://www.blacksunplc.com/corporate/iirc_understanding_transformation/projet/BUILDING-THE-BUSINESS-CASE-FOR-INTEGRATED-REPORTING.pdf

PAPER 81: UNLOCKING: UNLOCKING INVESTMENT IN INFRASTRUCTURE

In text citations

(B20 Panel of six international accounting networks, 2014)

Summary

- Integrated reporting is not mentioned in the title or abstract or introduction, it was however included because of the relevance to the business case for IR.

URL – please follow the link:

<http://www.theiirc.org/wp-content/uploads/2014/06/unlocking-investment-in-infrastructure.pdf>

PAPER 82: CORPORATE SOCIAL INVESTMENT THROUGH INTEGRATED REPORTING: CRITICAL ISSUES

In text citations

(Potter et al, 2013)

Summary

- This conference paper investigates the relationship between Integrated reporting and corporate social investment.
- It however deals specifically with companies' involvement and work to improve the social conditions of the communities they work in or influence. This therefore points to the use of a wider definition of corporate social investment than historically used. The term "social investment" is defined in the paper to refer to "the activities undertaken by organisations to assist communities and societies to address their broader development needs".
- The paper further explores the idea of how integrated reporting can play a positive role in the reporting of these types of social investments, especially because in

traditional annual reports social investments will reporting with the issue of integrated reporting and how the reporting initiative is expected to develop, with specific reference to the idea of mandatory integrated reporting.

URL – please follow the link:

<http://www.apira2013.org/proceedings/pdfs/K185.pdf>

PAPER 83: MATERIALITY: BACKGROUND PAPER FOR <IR>

In text citations

(IIRC, 2013)

Summary

- This report could be seen as a supporting document to promote the practice and understanding of <IR>, specifically with regard to the concept of materiality.
- In this report the term materiality in the context of integrated reporting is defined.
- The importance of materiality is discussed as well as the application of the materiality determinations process and disclosure considerations for an integrated reporting.
- Lastly the potential constraints in the current environment is discussed.

Future research:

Not mentioned

URL – please follow the link:

<http://www.theiirc.org/wp-content/uploads/2013/03/IR-Background-Paper-Materiality.pdf>

PAPER 84: CONNECTIVITY: BACKGROUND PAPER FOR <IR>

In text citations

(IIRC, 2013)

Summary

- The report gives a summary of the concept connectivity in integrated reporting.
- The report has a strong focus on integrated thinking and integrated reporting as mutually reinforcing processes.

- The notion of systems thinking is also discussed in some detail.
- The report further covers the governing body of the company and management considerations in establishing the big picture and communicating connectivity.
- It discusses time horizons; the development of a consistent message and also looks at the functional departments in a company who needs to take part in and take responsibility in the reporting process. In this section it looks at: internal communications; connecting material matters; information technology and internal audit.

URL – please follow the link:

<http://www.theiirc.org/wp-content/uploads/2013/07/IR-Background-Paper-Connectivity.pdf>

PAPER 85: BUSINESS MODEL: BACKGROUND PAPER FOR <IR>

In text citations

(IIRC, 2013)

Summary

- The aim of this technical support paper is to set out the ideas that should be contained in the business model sections of an integrated report.
- The report provides a definition for business model: “the chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term” (p.1).
- The report also contains a short literature review of the concept business model.
- After the literature review the report describes the current practice of 500 business model disclosures globally.
- The findings on current practice are then translated into considerations for the Framework for <IR>.
- The report also describes the positioning of the business model and its relationship to the capitals.

URL – please follow the link:

http://www.theiirc.org/wp-content/uploads/2013/03/Business_Model.pdf

PAPER 86: CAPITALS: BACKGROUND PAPER FOR <IR>

In text citations

(IIRC, 2013)

Summary

- This technical support paper explores the concept of multiple capitals being adopted by the IIRC. The report includes:
- An introduction to the concept of multiple capitals as well as explanation of terminology.
- It then provides an overview of the six capitals: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.
- After the overview it moves to categorization and descriptions of the capitals.
- It also provides a description of current reporting practice on the capitals.
- Lastly it describes other issues and areas where more research is needed.
- Areas for future research are identified as:
 - Investor's information needs
 - Metrics
 - Complexity of the trade-offs
 - Aggregation
 - Reporting boundary

URL – please follow the link:

<http://www.theiirc.org/wp-content/uploads/2013/03/IR-Background-Paper-Capitals.pdf>

PAPER 87: VALUE CREATION: BACKGROUND PAPER

In text citations

(IIRC, 2013)

Summary

- This technical support paper discusses the concept of value creation in the context of <IR>.

- The paper provides an overview of some of the theory that informs the meaning of the term value creation.
- It explains the process of value creation for <IR> purposes.
- It considers the type of information that is needed in order for readers to discern whether a company is really creating value or diminishing it.
- The paper ends with illustrations of current practice.

URL – please follow the link:

<http://www.theiirc.org/wp-content/uploads/2013/08/Background-Paper-Value-Creation.pdf>

PAPER 88: THE “TRIPLE DEPRECIATION LINE” INSTEAD OF THE “TRIPLE BOTTOM LINE”: TOWARDS A GENUINE INTEGRATED REPORTING

In text citations

(Rambaud & Richard, 2013)

Summary

- This conference paper critically deconstructs the notion of triple bottom line (TBL).
- It provides a detailed description of the pros and cons of the TBL reporting method.
- It argues that the TBL model has severe limitations, so much so that although it seems to promote sustainable development it actually does nothing of this sort.
- The authors argue that TBL probably fuels the problem because we are fooled to think that we are addressing it but in actual fact we are not.
- The paper then moves from its critical stance to propose a new accounting framework called the triple depreciation line (TDL), where companies account for financial capital; human capital and natural capital in the same manner.
- It offers the possibility of another “accounting imaginary”.

URL – please follow the link:

<http://rse.univ-lille1.fr/RIODD/coms/Triple%20Depreciation%20Line%20against%20Triple%20Bottom%20Line%5B1%5D.doc>

PAPER 89: INTEGRATED REPORTING – WHERE ARE WE NOW?

In text citations

(Strong, 2014)

Summary

- In this short practitioner paper the author provides a good overview of the short history and developments in <IR> of the past few years.
- A summary of the issues, drivers and interests of <IR> in the Australian context is then provided.
- A Description of the IIRC's aims with <IR> is given and it is highlighted that these aims have changed.
- The so called missing role of sustainability reporting in <IR> is then discussed shortly.
- The author is clearly critical of the IIRC's new aims and the developments and argues that it is nothing but business-as-usual.

URL not available – please contact author

PAPER 90: INTEGRATED REPORTING – CASES AND CONCEPTS THAT REDEFINE CORPORATE RESPONSIBILITY?

In text citations

(Busco et al, 2013)

Summary

- Elaborates one of the most relevant topics on reinventing corporate reporting in the current business scenario
- Offers a fresh perspective focusing on both theoretical underpinnings and practical challenges
- Presents a sound redesign to corporate accountability

This book focuses on Integrated Reporting as a contemporary social and managerial innovation where a number of initiatives, organizations and individuals began to converge in response to the need for a consistent, collaborative and internationally accepted approach to redesign corporate reporting. Integrated Reporting is a process that results in communication of the annual “integrated report” which describes value creation over time. An integrated report is a concise communication about how an organization’s strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. This book offers a fresh perspective with expert contributions focusing on

both the theoretical underpinnings and the practical challenges for the future of corporate reporting.

URL – please follow the link:

<http://www.springer.com/business+%26+management/accounting/book/978-3-319-02167-6>

PAPER 91: COMMUNICATING ABOUT INTEGRATING SUSTAINABILITY IN CORPORATE STRATEGY: MOTIVATIONS AND REGULATORY ENVIRONMENTS OF INTEGRATED REPORTING FROM A EUROPEAN AND DUTCH PERSPECTIVE, IN RALPH TENCH, WILLIAM SUN, BRIAN JONES (ED.) COMMUNICATING CORPORATE SOCIAL RESPONSIBILITY: PERSPECTIVES AND PRACTICE (CRITICAL STUDIES ON CORPORATE RESPONSIBILITY, GOVERNANCE AND SUSTAINABILITY, VOLUME 6)

In text citations

(Lambooy et al, 2014)

Summary

The authors have examined the developments in law and in practice concerning integrated reporting. An integrated report combines the most material elements of information about corporate performance (re: financial, governance, social and environmental functioning) – currently reported in separate reports – into one coherent whole. The authors first explore the motivation of companies and legislators to introduce integrating reporting. Next, they analyse how integrated reporting can be supported by legislation thereby taking into account the existing regulatory environment.

Literature study; desk research, analysing integrated reports; organisation of an international academic conference (30 May 2012 in Rotterdam, the Netherlands).

EU law needs adjusting in the field of corporate annual reporting. Although integrated reporting is currently being explored by some frontrunners of the business community and is being encouraged by investors, the existing legal framework does not offer any incentive, nor is uniformity and credibility in the reporting of non-financial information stimulated. The law gives scant guidance to companies to that end. The authors argue that amending the mandatory EU framework can support the comparability and reliability of the corporate information. Moreover, a clear and sound EU framework on integrated corporate reporting will assist international companies in their reporting. Presently, companies have to comply with various regulations at an EU and a national level, which do not enhance a holistic view in corporate reporting. The authors provide options on how to do this. They suggest

combining EU mandatory corporate reporting rules with the private regulatory reporting regime developed by the Global Reporting Initiative (GRI).

Focus on EU and Dutch corporate reporting laws, non-legislative frameworks, and corporate practices of frontrunners.

The chapter can provide guidance to policymakers, companies and other stakeholders who want to form an opinion on how to legally support integrated reporting. It addresses important questions, especially concerning how European and domestic legislation could be adjusted in order to (i) reflect the newest insights regarding corporate transparency and (ii) become an adequate framework for companies with added benefits for financiers and investors. Moreover, it reports on the benefits of integrated reporting for reporting companies. The authors argue that integrated reporting can be a critical tool in implementing corporate social responsibility (CSR) in the main corporate strategy of a company.

URL – please follow the link:

http://www.emeraldinsight.com/doi/abs/10.1108/S2043-9059_2014_0000006021

PAPER 92: CORPORATE AND INTEGRATED REPORTING: A FUNCTIONAL PERSPECTIVE

In text citations

(Eccles & Serafeim, 2014)

Summary

- This paper argues that corporate reporting has two main functions – the information function and the transformation function.
- The paper then provides a description of both these functions within a capitalist system and explains why the information function is so important for people to actively and effectively participate in the economy.
- It also argues that sustainability reporting really tries to address the transformation function of reporting and that integrated reporting tries to address both these functions.
- The question is the posed whether it is possible for <IR> to do this and it is argued that it is probably too early to know the answer to this question but that case studies that prove companies effectively doing this could be a way to clarify this question.

- For this reason case studies of companies viewed by the authors to effectively address these two functions are included in the paper, with the idea to describe some sort of best practice.

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2388716

OTHER PAPERS: PAPER 93 TO PAPER 107 – SHORT PROFESSIONAL PAPERS – NO SUMMARIES PROVIDED

The following papers deal with integrated reporting but are relatively short articles which describe a particular requirement in the integrated reporting discussion papers/Framework. As such they have not been summarised

- Paper 93 - The concept of connectivity in integrated reporting (E&Y, 2013)
URL – please follow the link:
[http://www.ey.com/Publication/vwLUAssets/The_concept_of_connectivity_in_integrated_reporting/\\$FILE/The%20concept%20of%20'Connectivity'%20in%20Integrated%20Reporting.pdf](http://www.ey.com/Publication/vwLUAssets/The_concept_of_connectivity_in_integrated_reporting/$FILE/The%20concept%20of%20'Connectivity'%20in%20Integrated%20Reporting.pdf)
- Paper 94 - The concept of materiality in integrated reporting (E&Y, 2013)
URL – please follow the link:
[http://www.ey.com/Publication/vwLUAssets/The_concept_of_materiality_in_Integrated_Reporting_-_July_2013/\\$FILE/EY%20'Materiality'%20in%20Integrated%20Reporting%20July%202013.pdf](http://www.ey.com/Publication/vwLUAssets/The_concept_of_materiality_in_Integrated_Reporting_-_July_2013/$FILE/EY%20'Materiality'%20in%20Integrated%20Reporting%20July%202013.pdf)
- Paper 95 - The concept of value creation in integrated reporting (E&Y, 2013)
URL – please follow the link:
[http://www.ey.com/Publication/vwLUAssets/The_concept_of_value_creation_in_Integrated_Reporting/\\$FILE/The%20concept%20of%20'value%20creation'%20in%20Integrated%20Reporting%20-%20final%20\(3\).pdf](http://www.ey.com/Publication/vwLUAssets/The_concept_of_value_creation_in_Integrated_Reporting/$FILE/The%20concept%20of%20'value%20creation'%20in%20Integrated%20Reporting%20-%20final%20(3).pdf)
- Paper 96 - The concept of capital in integrated reporting (E&Y, 2013)
URL – please follow the link:
[http://www.ey.com/Publication/vwLUAssets/The_concept_of_capital_in_Integrated_Reporting_-_July_2013/\\$FILE/EY%20'Capital'%20in%20Integrated%20Reporting%20July%202013.pdf](http://www.ey.com/Publication/vwLUAssets/The_concept_of_capital_in_Integrated_Reporting_-_July_2013/$FILE/EY%20'Capital'%20in%20Integrated%20Reporting%20July%202013.pdf)
- Paper 97 - The business model concept of integrated reporting (E&Y, 2013)

URL – please follow the link:

http://www.ey.com/Publication/vwLUAssets/The_Business_Model_concept_in_Integrated_Reporting_-

[_July_20/\\$FILE/EY%20'Business%20Model'%20in%20Integrated%20Reporting%20July%202013.pdf](http://www.ey.com/Publication/vwLUAssets/_July_20/$FILE/EY%20'Business%20Model'%20in%20Integrated%20Reporting%20July%202013.pdf)

- Paper 98 - Integrated reporting framework: Executive summary (E&Y, 2013)
URL – please follow the link: [http://www.ey.com/Publication/vwLUAssets/EY_-_IIRC_Integrated_Reporting_Framework/\\$FILE/doc.pdf](http://www.ey.com/Publication/vwLUAssets/EY_-_IIRC_Integrated_Reporting_Framework/$FILE/doc.pdf)
- Paper 99 - Driving value by combining financial and non-financial information into a single, investor-grade document (E&Y, 2013)
URL – please follow the link: [http://www.ey.com/Publication/vwLUAssets/5-Insights-Driving-value/\\$FILE/Driving-value-single-investor-grade-document.pdf](http://www.ey.com/Publication/vwLUAssets/5-Insights-Driving-value/$FILE/Driving-value-single-investor-grade-document.pdf)
- Paper 100 – Seizing opportunities with integrated thinking (PwC, 2013)
URL – please follow the link: <http://www.pwc.co.uk/assets/pdf/integrated-thinking-flyer-dec-2013.pdf>
- Paper 101 – The business case for integrated reporting (KPMG, 2013)
URL – please follow the link: <http://www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/business-case-integrated-reporting-v2.pdf>
- Paper 102 – Making your corporate responsibility report relevant (KPMG, 2013)
URL – please follow the link: http://www.kpmg.no/arch/_img/9834873.pdf
- Paper 103 – Integrated reporting: Closing the loop on strategy (KPMG, 2013)
URL – please follow the link:
<http://c.yimcdn.com/sites/www.iodsa.co.za/resource/collection/DD8B591E-3D00-48D5-B2E9-663FEDCFF131/Integrated-Reporting.pdf>
- Paper 104 – Better corporate responsibility reporting (KPMG, 2013)
URL – please follow the link: <http://www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/better-corporate-responsibility-reporting.pdf>
- Paper 105 – Integrated reporting in practice: The South African story (KPMG, 2012)
URL – please follow the link: <http://www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/the-south-african-story.pdf>
- Paper 106 – Some common questions answered (KPMG, 2012)
URL – please follow the link: <http://www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/questions-answered.pdf>
- Paper 107 – Integrated reporting: Addressing the reporting gap (KPMG 2013)
URL – please follow the link: <http://www.kpmg.com/Global/en/topics/corporate-reporting/better-reporting/Documents/addressing-the-reporting-gap.pdf>

PAPER 108: SUSTAINABILITY AND INTEGRATED REPORTING: A STUDY OF THE INHIBITORS AND ENABLERS OF INTEGRATED REPORTING

In text citation

(Stubbs and Higgins, 2011)

Summary

- The paper focuses on how integrated reporting is currently being interpreted by different organisations through the eyes of sustainability managers, investor relations, communications and finance people.
- The report also looks into factors that are brought into consideration when in the decision making process, such as:
 - Interpretation and application of <IR>
 - Drivers and motivations for pursuing <IR>
 - Involvement of stakeholders (internal and external)
 - Benefits, challenges and inhibitors of an <IR> approach
 - How <IR> can become more widespread.
- Three main findings of the research:
 - <IR> is not understood very well by managers, even though an awareness of <IR> exists.
 - Organisations' reporting practices evolve continuously and experimentation occurs often.
 - The competing demands and organisational norms make reporting complex.

Future research

- None mentioned

URL – please follow the link:

<file:///C:/Users/User/Downloads/Integrated%20Reporting%20Research%20Summary.pdf>

PAPER 109: BUSINESS AND INVESTORS EXPLORE THE SUSTAINABILITY PERSPECTIVE OF INTEGRATED REPORTING

In text citation

(IIRC, 2013)

Summary

- This paper looks into how the participating companies of the IIRC's pilot programme in Brazil, Japan, Australia, Germany and South Africa have developed in 2013 and how <IR> has progressed.
- The paper also looks at how these companies are tackling the key concepts of <IR>, such as:
 - The use of capitals – Financial, manufactured, human, intellectual, and, social and relationship capitals are focused on. These capitals assist companies in broadening their view in reporting practices.
 - Creation of value – Working with key stakeholders in creating value has helped pilot programme companies to attract long-term capital.
 - Definition of the organisation's business model – The pilot companies have found that describing their business models are one of the most critical factors in creating integrated reports. This helps stakeholders understand the performance of the company and clarifies how value is generated.
- The paper also highlights one case study from each of the major geographic areas mentioned before as well as the major developments in each region:
 - Brazil – BNDES has spurred industry bodies to coalesce in order to raise awareness of <IR> among Brazilian companies, financial institutions, investor relations professionals and company board members.
 - Japan – Corporate Governance and Investor Relations take centre stage as Japanese companies share experiences in developing <IR> and improving corporate reporting through dialogue with investors.
 - Australasia – Business leaders and investors seek transparency through <IR> to reduce complexity and enable more efficient allocation of capital.
 - Germany – The uptake of <IR> is encouraged in Germany with companies spreading the message that <IR> is the way forward and that German companies should take one step at a time in preparing their integrated reports.
 - South Africa - <IR> is discussed as a listing requirement in South Africa as part of compliance with King III.

Future research

- None mentioned

URL – please follow the link:

PAPER 110: THE DETERMINANTS OF MATERIALITY DISCLOSURE IN INTEGRATED CORPORATE REPORTING

In text citation

(Mio and Fasan, 2013)

Summary

- The purpose of this paper is to analyse the determinants of materiality disclosure in the Integrated Reports of IIRC pilot program companies.
- Materiality is considered to be the relevant issues to the company taking into account its strategy and business model.
- The main proposed hypotheses are:
 - Materiality disclosure is determined by the industry in which the company operates.
 - Materiality is a company-specific characteristic and is driven by the characteristics of the board of directors.
- The amount of information disclosed by companies in their Integrated Reports about materiality is significantly influenced by the industries in which they operate.
- The IIRC's definition of materiality may need to be accompanied by industry specific guidelines, seeing as it is interpreted differently between industries.

Future research

- None mentioned

URL – please follow the link:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2443929

PAPER 111: INTEGRATE: DOING BUSINESS IN THE 21ST CENTURY

In text citation

(King and Roberts, 2013)

Summary

Integrate is an easy read guide for people in business about the new way of thinking in running a company today. Businesses, large and small, have the same issues to contend with: greater expectations of their stakeholders, rising consumer power in the digital information age, environmental constraints, economic uncertainty in the aftermath of the global financial crisis, and social uncertainty on rising income inequality. Doing business today is quite different from the past. Different corporate tools are needed. One of the four corporate tools for today's business is integrated thinking. This extends strategy and daily management beyond the pure financial to encompass the social and environmental factors that deeply affect a company's future viability in the 21st century. Integrated thinking leads to another tool - the integrated report. This tells the company's story of how it creates value and how it can create value in the future. The global financial crisis showed that a more understandable and holistic form of company reporting is crucially needed. This book offers practical guidance on integrated thinking and the integrated report.

Future research

- Not applicable

URL – please follow the link:

<http://www.amazon.com/Integrate-Doing-Business-21st-Century/dp/1485100917>

PAPER 112: ONE REPORT: INTEGRATED REPORTING FOR A SUSTAINABLE STRATEGY

In text citation

(Eccles, Krzus and Tapscott, 2010)

Summary

"One Report" refers to an emerging trend in business taking place throughout the world where companies are going beyond separate reports for financial and nonfinancial (e.g., corporate social responsibility or sustainability) results and integrating both into a single integrated report. At the same time, they are also leveraging the Internet to provide more detailed results to all of their stakeholders and for improving their level of dialogue and engagement with them. Providing best practice examples from companies around the

world, *One Report* shows how integrated reporting adds tremendous value to the company and all of its stakeholders, including shareholders, and also ultimately contributes to a sustainable society.

- Focuses on the emerging trend of integrated reporting as a top priority for companies, investors, regulators, auditors and civil society
- Provides compelling case studies from some of the world's leading companies doing integrated reporting
- Addresses how companies can move toward One Report and how it can become a keystone of a sustainable strategy for both the company and society
- Explains what others-such as analysts, shareholders, other stakeholders, auditors, regulators, legislators, and civil society-need to do to enable the rapid and broad adoption of One Report

Filled with case studies and the most current trends on integrated reporting, this book is an invaluable guidebook on the future of reporting and how this future can lead to a sustainable society.

Future research

- Not applicable

URL – please follow the link:

<http://www.amazon.com/One-Report-Integrated-Reporting-Sustainable/dp/0470587512>

PAPER 113: UNDERSTANDING INTEGRATED REPORTING: THE CONCISE GUIDE TO INTEGRATED THINKING AND THE FUTURE OF CORPORATE REPORTING

In text citation

(Adams, 2014)

Summary

Understanding Integrated Reporting: The Concise Guide to Integrated Thinking and the Future of Corporate Reporting provides a practical and expert distillation of <IR> for professionals. Carol Adams explains in simple terms what <IR> is and how to do it; how it links with other reporting frameworks and what it means in terms of thinking and processes.

You'll also get a clear business case for <IR> and insights and best practice examples from leading integrated reporters.

Future research

- Not applicable

URL – please follow the link:

http://www.dosustainability.com/shop/understanding-integrated-reporting-the-concise-guide-to-integrated-thinking-and-the-future-of-corporate-reporting-p-39.html?referrer=DOSUS_5621386063553

PAPER 114: <IR> YEARBOOK 2013: CURRENT REALITIES AND FUTURE CONSIDERATIONS

In text citation

(The Albert Luthuli Centre for Responsible Leadership, 2014)

Summary

Our analysis of integrated reporting practice in South Africa (conducted through the search of prevalent keywords) revealed two important findings:

1. A strong inverse relationship exists between the balance and the length of reports.
2. A high level of inconsistency is apparent in the treatment of certain concepts in the Consultation Draft.

The keywords that displayed the highest level of inconsistency in the analysed reports were 'accountable', 'responsible' and 'engage'.

Analysis of feedback to the consultation draft

We assessed many stakeholder comments to specific questions posed to solicit feedback on the Consultation Draft. The differing levels of feedback and the substantive content contained therein pointed to a number of areas where respondents experienced high levels of uncertainty and disagreement. The issue that caused the most concern among the researchers of this report was the respondents' high level of uncertainty around the perceived primary audience of integrated reports.

We reached the conclusion that the IIRC needs to consider multiple contradicting views and factors before making a final decision on who the primary audience of integrated reports ought to be.

The research report concludes by offering views from two experts on the topic of sustainability and integrated reporting – specifically the role that integrated reporting can play in our attempts to develop a sustainable society

Future research

- Not applicable

URL – please follow the link:

http://web.up.ac.za/sitefiles/file/publications/2013/Integrated_Reporting_Yearbook_2013.pdf

PAPER 115: STAKEHOLDER ENGAGEMENT, CORPORATE SOCIAL RESPONSIBILITY AND INTEGRATED REPORTING: AN EXPLORATORY STUDY

In text citation

(Sierra - García, Zorio - Grima, García - Benau, 2013)

Summary

- This study seeks to investigate the motivations for organisations to adopt integrated reporting.
- The researchers investigate whether there is a correlation between organisations that have their CSR reports assured that then also goes on to prepare an integrated report.
- It finds a positive relationship between CSR assurance and the uptake of integrated reporting.

Future research

- To investigate whether integrated reporting affect the way companies report on risks and strategies, and the ultimate value relevance of this information.
- The assurance of integrated reports should be investigated as a tool to enhance the credibility of the reports.

URL – please follow the link:

PAPER 116: EXPLANATORY FACTORS OF INTEGRATED SUSTAINABILITY AND FINANCIAL REPORTING

In text citation

(Fr'as-Aceituno, Rodr'guez-Ar'za, 2013)

Summary

- The paper firstly investigates whether agency theory and signalling theory is a valid hypothesis in an integrated reporting context.
- The secondary purpose of the paper is to investigate industry concentration and other reasons as the motivation to adopt integrated reporting.
- The researchers find that industry concentration has a negative impact on the adoption of integrated reporting.
- It does however find that large and profitable companies are more likely to produce integrated report if it is not part of a monopolistic configuration.

Future research

- The researchers recommend that the study should be repeated in later periods when the international integrated reporting framework has been finalised.
- Investigate how companies that do not produce integrated reports manage their key resources and relationships.
- Develop case studies that investigate the reasons of top executives to embark on an integrated reporting journey.

URL – please follow the link:

<http://onlinelibrary.wiley.com/doi/10.1002/bse.1765/abstract>