

ASSESSING THE GAP BETWEEN INTEGRATED REPORTING AND CURRENT INTEGRATED CORPORATE REPORTING PRACTICE: A PROPOSED CHECKLIST

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Abstract

The purpose of this ongoing study, at this stage, is to present a checklist to assess the gap between present corporate reporting practices and the International Integrated Reporting Council's (IIRC) Guidelines on preparing an integrated report. Since integrated reporting is "principle driven" than "rule based" there is a need to assess the emerging integrated reporting practice against what IIRC has laid down in their guidelines. The check list we develop here attempts to overcome the inherent several weaknesses in the existing few check lists. Hence, this check list was developed by perusing the extant literature on integrated reporting. This check list, in addition to providing a tool for evaluating the corporate integrated reports against IIRC Guidelines, can also be used by corporate managers to assess the level of their integrated reporting. This assessment could also be a catalyst in creating the requisite changes to the corporate practice, in particular to the integrated thinking process.

Keywords: Corporate Reporting, Integrated Reporting, International Integrated Reporting Council's (IIRC) Guidelines, Sri Lanka

Introduction

Over the past decades, the corporate reporting has been criticized for its heavy reliance on the financial aspect of the business almost to the exclusion of the other forms of capitals needed in running the business. These criticisms reach a crescendo after the banking crisis which started in 2007 that led to the fall of Lehman Brothers and its immediate aftermath (Morgan et al., 2011). Despite the heavy focus of financial reporting on physical and financial assets, in recent decades the proportion of intangibles has increased compared to physical and financial assets (Brand Finance and Chartered Institute of Management Accountants [CIMA], 2015; South Africa Institute of Chartered Accountants [SAICA], 2015). As a consequence, businesses came into realization that more emphasis is needed on intangibles thus more information should be provided (Yongvanich and Guthrie, 2006). This obviously resulted in cooperate reports becoming lengthy. On the other hand, sustainability reporting, which is another dimension of corporate reporting, has developed with several reporting guidelines such as UN Global

Compact and the Global Reporting Initiatives (GRI, 2016; Kolk, 2003; 2004). Finally, what resulted was additional data being provided to stakeholders but with greater difficulty in making sense of it.

Owing to these various reasons, globally, the demand for improved corporate reporting was getting momentum. In a bid to meet these demand/challenges, the Prince of Wales established the Prince's Accounting for Sustainability project in 2004 and this movement with the help of GRI finally led to the establishment of the International Integrated Reporting Council (IIRC) in 2010 (Eccles and Serafeim, 2011; SAICA, 2015).

In December 2013, the IIRC published the International Integrated Reporting Framework (IIRF) (IIRC, 2013). Since then the organizations who claim to prepare integrated reporting is on the rise globally (Eccles and Serafeim, 2011; Gunarathne and Senaratne, forthcoming; PWC, 2013). IIRF is a principle based document and does not set standards for integrated reporting or integrated thinking⁴ (IIRC, 2013; Stent and Dowler, 2015). Since the principles are inherently more difficult to be measured objectively, there is a doubt as to whether these self-claimed reports are really "integrated reports" (Stent and Dowler, 2015; Gunarathne and Senaratne, forthcoming). Thus, we still do not know the level of the corporate integrated reporting compared to what is prescribed by the IIRC. Hence, the purpose of this ongoing study is to assess whether there is a gap between integrated reporting (as proposed in the IIRF) and current corporate reporting practices in relation to integrated reporting (as done by Setia et al., 2015; Stent and Dowler, 2015; Wild and Staden, 2013 using various methods). The first step of this journey is to develop a checklist in order to compare the current level of corporate integrated reporting and the IIRF. Yet, the few available check lists have various limitations which could inhibit a thorough analysis. This paper therefore presents a comprehensive checklist that covers all the features of an integrated report based on IIRF which will enable content analysis of the corporate reports as the next step in this study.

The rest of the paper is organized as follows: Section Two provides an overview of the literature that is relevant to the development of our checklist. Next section presents the method we followed in developing the checklist. Section Four provides our checklist with suitable justifications. The last section provides the conclusions and directions for future research.

Literature Review

International Integrated Reporting Framework (IIRF)

Integrated reporting is to communicate concisely and clearly how an organization creates value over short, medium and long term (IIRC, 2013). The IIRF enables a

⁴"integrated reporting" is the process and "an integrated report" is the product of this process (IIRC, 2013)

business to bring these elements together through the concept of 'connectivity of information', to best tell an organization's value creation story.

IR is an evolution of corporate reporting, with a focus on conciseness, strategic relevance and future orientation. As well as improving the quality of information contained in the final report, IR makes the reporting process itself more productive, resulting in tangible benefits. IR requires and brings about integrated thinking, enabling a better understanding of the factors that materially affect an organization's ability to create values over time. It can lead to behavioral changes and improvement in performance throughout an organization.

The purpose of the IIRF is to establish Guiding Principles and Content Elements that decide the overall content of an integrated report, and to explain the Fundamental Concepts that underpin them (IIRC, 2013) (refer Table 1).

Table 1: IIRC Guidelines

Guiding Principles	Content Elements	Fundamental Concepts
Strategic focus and future orientation	Organizational overview and external environment	Value creation for the organization and for others
Connectivity of information	Governance	The capitals
Stakeholder relationships	Business model	
Materiality	Risks and opportunities	
Conciseness	Strategy and resource allocation	
Reliability and completeness	Performance	
Consistency and comparability	Outlook	
	Basis of presentation	

Source: IIRC (2013)

Assessment of Integrated Reporting Practice

Integrated thinking and integrated reporting practice is an evolutionary journey for any organization. Hence, organizations can be at different stages/levels of reporting (Gunarathne and Senaratne, forthcoming). If organizations can assess the level of reporting, they can improve their reporting position progress to higher levels of development. In order to assess the current reporting practice a yardstick is needed. Literally, a checklist which reflects all the Guiding Principles, Content Elements and Fundamental Concepts of the IIRF should measure the stage of the integrated reporting.

Since integrated reporting is an emerging practice, the literature relating to its various facets is still to appear (de Villiers, 2014; Stent and Dowler 2015). This general situation is applicable to integrated reporting checklists. Among the very few checklists available

(such as Setia et al., 2015; Stent and Dowler, 2015; Wild and Staden, 2013), we focus on the checklist developed by Stent and Dowler (2015) due to its comprehensiveness⁵ and clarity (refer Table 2):

Table 2: An existing integrated reporting checklist

Checklist	Maximum Score
Organizational overview and business model	9
Mission and vision statements (0 = no statement; 1 = for mission or vision statement; 2 = mission and vision statements)	2
Value and culture (0= no mention; 1 = general comments on adherence to ethical values; 2 = code of conduct reference, list of values, etc.)	2
Ownership and operating structure (0=no mention; 1 =ownership and operating structure described)	1
Principal activities, markets, products, services (0= no specifics on principal activities; 1 = activities/markets/products services listed)	1
Reporting boundary (0= no boundary stated; 1 = boundary is determinable)	1
Key quantitative information (1= brief mention; 2 = elaborate)	2
Operating context	9
Legal, commercial, social, environmental, political (maximum of 5 points, 1 for each context)	5
Key risks and opportunities (maximum of 2 points, 1 for describing risks; 1 for describing opportunities)	2
Material issues/determination, impact on creating/preserving value (0= no discussion of material issues; 1 = description of some elements of material issues disclosure; 2 = determination of materiality described, impact on creating/preserving value considered)	2
Strategic objectives and strategies to achieve them:	8
Short, medium, long term objectives (0= no mention; 1= strategic objectives stated without relevant time frame; 2 = strategic objectives and their time frames are listed)	2
Implementation plans (in relation to business model) (0 =no specific description; 1= specific actions taken/planned are described)	1
Influence from/response to operating context (0= no reference to operating context in description of strategic objectives; 1= a clear linkage to the operating context)	1
Effect on key capitals/risk management arrangements (1 =mention; 2 = elaborate)	2
Stakeholder consultation in formulating strategies (0= no specific details; 1 = identification of stakeholders; 2 = stakeholders identified and engagement avenues described)	2
Governance	8
Leadership structure, diversity and skill set of those charged with governance (1 = members of the BOD/ committees listed; 2 = their experience and skills are listed as well)	2

⁵The checklist suggested by Stent and Dowler (2015) is based on some of the Content Elements while incorporating the Guiding Principles and the Fundamental Concepts of the IIRF. It is a detailed checklist that provides information on how the content analysis based evaluation is to be performed.

Actions taken to monitor strategic direction (0= no actions determinable from narrative; 1 =determinable actions)	1
Reflection of culture and ethical values in use of and effect on the capitals, relationship with key stakeholders (0 = no mention of cultural values/ethics in the given context; 1 = culture and values determinable from narrative; 2 = express statement regarding culture and values in relation to capitals/stakeholders)	2
Compensation policies and plans (1 =standard minimum disclosure; 2 =elaborate)	2
Oversight over the IR process (0 = no mention of IR process; 1 = list of people responsible)	1
Performance	10
KPIs (0 =no mixed performance measures; 1 =KPIs or equivalent)	1
KRIs (0 = no key risk indicators described; 1 = KRIs or equivalent)	1
The organization's effect on the capitals (0=no consideration to the six capitals; 1 =consideration of two or more capitals; 2 = all six capitals considered)	2
State of key stakeholder relationships (1= mention; 2 = elaborate)	2
Significant external factors (1 =mention; 2 =elaborate)	2
Comparison of actual results vs target (0 = no comparison provided; 1 = comparison given)	1
Comparison against regional/industry benchmarks (0 = no benchmarks provided; 1 =benchmarking used)	1
Future outlook	6
Management's expectations (0 = no statement of expectations; 1 =expectations described)	1
Likely operating context (0 = no express consideration given; 1 = future context discernible from narrative)	1
Uncertainties (0 = no description provided; 1 = consideration given)	1
Real risks with extreme consequences (0 = no mention; 1 = consideration of risks with extreme consequences provided)	1
Potential implications (0= no consideration given; 1 = mention)	1
Key assumptions, possible risks (0 = no consideration given; 1 = mention)	1
Assurance	3
No assurance = 0; mandatory audit = 1; review = 2; audit =3	3
Totals	53
% of maximum	100

Source: Stent and Dowler (2015)

We noticed that in this checklist there are some limitations in the spheres of the coverage of items in the IIRF and mark allocation, which we try to overcome in the proposed checklist. These limitations can be mainly attributable to the fact that when their checklist was developed in 2011 no entity was expected to prepare full integrated reports. Thus, the checklists we propose in this paper differ from or is an improved version of what is used by Stent and Dowler (2015) in a number of ways (refer Proposed Checklist Section for more details).

The next section of this paper presents the method we followed in developing our checklist.

Methods

Having identified the limitations in the existing checklist(s) used to analyze the integrated annual reports as discussed in the previous section, we developed an improved checklist aligning the Content Elements of the IIRC Guidelines to the checklist headings. Further the Fundamental Concepts and Guiding Principles of the IIRC Guidelines (IIRC, 2013) which were not adequately captured by the Content Elements were included in the detailed line items under these headings.

In developing this checklist, we were benefited by our experience in serving as panelists in evaluating the integrated reports for an integrated reporting awards competition organized by a professional accounting body of the country. This experience enabled us to familiarize with the current corporate integrated reporting practices, their strengths and weakness and options available/used for the assessment of integrated reporting in international contexts.

The next section presents our rationale of the improvements made to the existing checklist and the resultant checklist.

The Proposed Checklist

Table 3 depicts the improvements we have identified under each of the checklist headings to the checklist of Stent and Dowler (2015).

Based on these changes we propose the following improved checklist (refer Table 4). It should be noted this checklist too is based on what can be assessed objectively in an integrated report based on the availability of information. However, some aspects such as the level of elaborations, interdependencies (and interrelatedness) among the various capitals, and quality of presentation could still be difficult to address in a checklist of this nature.

Table 3: Improvements to the checklist of Stent and Dowler

Content element		Our response/reason
Stent and Dowler’s approach	Our Approach	
Organizational overview and business model	Organizational overview and external environments	
Mission and vision statements	Excluded → Mission and vision statements	IIRC Guidelines does not require explicit identification of this item.
Ignored → Competitive landscape, market positioning and positioning within the value chain	Included → Competitive landscape, market positioning and positioning within the value chain	Stent and Dowler have ignored but IIRC Guidelines specifies this item.
Reporting boundary	Shifted to →Basis of presentation	As per IIRC Guidelines, Determination of Reporting boundary is a matter to be considered under the Basis of Presentation.
Key quantitative information	Revised → Key quantitative information	Included in the stent and Dowler’s checklist but was not specific thus made them specific.
Legal, commercial, social, environmental, political	Shifted →Legal, commercial, social, environmental, political	Included in the Stent and Dowler’s checklist under the “Operating Context” which is not a Content Element as per IIRF
Operating context		Operating context is not a Content Element as per IIRC Guidelines
Legal, commercial, social, environmental, political	Shifted to →Organizational overview and external environments	As per IIRC Guidelines, consideration of this item is a matter to be dealt under the Organizational Overview and External Environments
Key risks and opportunities	Shifted to →Risk and Opportunities	As per IIRC Guidelines, consideration of this item is a matter to be dealt under the Risk and Opportunities
Material issues/determination, impact on creating/preserving value	Shifted to → Basis of Presentation	As per IIRC Guidelines, consideration of this item is a matter to be dealt under the Basis of Presentation
Ignored → Business Model	Included → Business Model	This is the second Content Element of IIRF which was not explicitly identified in Stent and Dowler’s checklist. The Guiding Principles of “Connectivity of information”, “Stakeholder relationships” and “Materiality” and the Fundamental Concepts of “Value creation” and “Capitals” of IIRF are assessed under this heading.
	Key elements of the business model	Stent and Dowler’s have ignored but IIRC Guidelines specifies this item.
	Diagrammatic presentation	

	Narrative flow based on the business model	
	Critical stakeholders identification and other dependencies	
	Connection to information covered	
Ignored → Risk and opportunities	Included → Risk and opportunities	This is the third Content Element of IIRF which was not explicitly identified in Stent and Dowler’s Checklist
	Key risks and opportunities	Shifted from Operating context
	Assessment of the likelihood & impact	Stent and Dowler’s have ignored but IIRC Guidelines specifies this item
	Steps to mitigate/manage risk or opportunity	
Strategic objectives and strategies to achieve them:	Strategy and resource allocation	The heading Strategic objectives and strategies to achieve them replaced by Strategy and resource allocation The Guiding Principle of “Strategic focus and future orientation” is assessed under this heading
Influence from/response to operating context	Excluded → Influence from/response to operating context	Addressed under the heading of Business Model as per IIRF
Effect on key capitals/risk management arrangements	Excluded → Effect on key capitals/risk management arrangements	
Stakeholder consultation in formulating strategies	Excluded → Stakeholder consultation in formulating strategies	
	Included → Resource allocation plan	Stent and Dowler’s have ignored but IIRC Guidelines specifies this item.
	Included → Measurement of achievements and outcomes	
Governance	Governance	
Actions taken to monitor strategic direction	Excluded → Actions taken to monitor strategic direction	IIRC Guidelines does not require explicit identification of this item.
Oversight over the IR process	Excluded → Oversight over the IR process	
	Included → Governance exceeds legal requirements	Stent and Dowler’s have ignored but IIRF specifies this item.
Performance	Performance	The Guiding Principles of “Consistency and comparability” and the Fundamental Concept of “Capitals” of IIRF are assessed under this heading

Significant external factors	Excluded → Significant external factors	Addressed under the heading of Risk and opportunities as per IIRF.
Comparison against regional/industry benchmarks	Excluded → Comparison against regional/industry benchmarks	IIRF does not require explicit identification of this item.
	Included → Explanation of KPIs and KRIs of significance, implications, methods and assumptions used in compiling them	Stent and Dowler have ignored but IIRF specifies this item
	Included → Key stakeholder responses	
Future outlook	Future outlook	
Management's expectation	Included → Management's expectation	Expanded by emphasizing timeframe
	Included → Organizational readiness	Stent and Dowler's have ignored but IIRF specifies this item.
Likely operating context	Excluded → Likely operating context	Broadly covered under the management's expectations.
Uncertainties	Excluded → Uncertainties	Broadly covered under the management's expectations.
Real risks with extreme consequences	Excluded → Real risks with extreme consequences	
Key assumptions, possible risks	Excluded → Key assumptions, possible risks	
Ignored → Basis of Presentation	Basis of Presentation	This is the final Content Element of IIRF which was not explicitly identified in Stent and Dowler's checklist. The Guiding Principles of "Reliability and completeness" and the "Conciseness" of IIRF are assessed under this heading
	Shifted → Material issues/determination, impact on creating/preserving value	Shifted from operating context
	Shifted → Reporting boundary	Shifted from Organisational overview and Business model
	Included → Significant frameworks and methods used to quantify or evaluate material matters	Stent and Dowler's have ignored but IIRF specifies this item.
	Shifted → Assurance	Shifted from Assurance. Expanded by emphasizing non-financial reporting
	Included → Conciseness	Stent and Dowler's have ignored but IIRF specifies this item.

Source: Author Constructed

Table 4: Proposed checklist

Content Element	Maximum Score
Organizational overview and external environment	14
Value, ethics and culture (0= no mention; 1 = general comments on adherence to ethical values; 2 = code of conduct reference, list of values, etc.)	2
Ownership and operating structure (0=no mention; 1 =ownership and operating structure described)	1
Principal activities, markets, products, services (0= no specifics on principal activities; 1 = activities/markets/products services listed)	1
Competitive landscape, market positioning and positioning within the value chain (1 mark for each)	3
Key quantitative information [employees, revenues, locations, & changes] (1= 1-2 elements; 2 =3-4 elements)	2
Legal, commercial, social, environmental, political (maximum of 5 points, 1 for each context)	5
Business model	15
Key elements of the business model (1 each for input, process, output and outcome)	4
Diagrammatic presentation (1 = diagram, 4= explanation of each element to the organization)	5
Narrative flow based on the business model (0=no flow, 1= moderate level, 2= good flow)	2
Critical stakeholders identification and other dependencies (0= No stakeholder engagement, 1=explicit stakeholder engagement)	1
Connection to information covered [strategy (V & M), risk, opportunities, performance) (0=no connection, 1=1-2 aspects, 2= 3-4 aspects, 3= more than 4 aspects)	3
Risk and opportunities	8
Key risks and opportunities (maximum of 2 points, 1 for describing risks; 1 for describing opportunities)	2
Assessment of the likelihood and impact (1 each =explanation of the risk &opportunity likelihood; magnitude of impacts 1 each for risk and opportunity))	4
Steps to mitigate/manage risk or opportunity (1 each for risk and opportunity)	2
Strategy and resource allocation	6
Short, medium, long term objectives (0= no mention; 1= strategic objectives stated without relevant time frame; 2 = strategic objectives and their time frames are listed)	2
Implementation plans (in relation to business model) (0 =no specific description; 1= specific actions taken/planned are described)	1
Resource allocation plan (0=no plan, 1= plan)	1
Measurement of achievements and outcomes (0= no mention; 1= strategic objectives stated without relevant time frame; 2 = strategic objectives and their time frames are listed)	2
Governance	8
Leadership structure, diversity and skill set of those charged with governance (1 = members of the BoD/committees listed; 2 = their experience and skills are listed as well)	2
Actions taken to monitor strategic direction (0= no actions determinable from narrative; 1 =determinable actions)	1
Reflection of culture and ethical values in use of and effect on the capitals, relationship with key	2

stakeholders (0 = no mention of cultural values/ethics in the given context; 1 = culture and values determinable from narrative; 2 = express statement regarding culture and values in relation to capitals/stakeholders)	
governance exceeds legal requirements (0=no, 1= yes)	1
Compensation policies and plans (1 =standard minimum disclosure; 2 =elaborate)	2
Performance	13
KPIs (0 =no mixed performance measures; 1 =KPIs or equivalent)	1
KRIs (0 = no key risk indicators described; 1 = KRIs or equivalent)	1
Explanation of KPIs and KRIs of significance, implications, methods and assumptions used in compiling them (1 each)	4
The organization's effect on the capitals (0=no consideration to the six capitals; 1 =consideration of two capitals; 2 = all material capitals considered)	2
State of key stakeholder relationships (1= mention; 2 = elaborate)	2
Key stakeholder responses (1= mention; 2 = elaborate)	2
Comparison of actual results vs target (0 = no comparison provided; 1 = comparison given)	1
Future outlook	3
Management's expectations (0 = no statement; 1=no time frame only expectation described; expectation described with time frame =2)	1
Potential implications (0= no consideration given; 1 = mention)	1
Organizational readiness (0 = no description provided; 1 = readiness explained)	1
Basis of presentation	9
Material issues/determination, impact on creating/preserving value (0= no discussion of material issues; 1 = description of some elements of material issues disclosure; 2 = determination of materiality described, impact on creating/preserving value considered)	2
Reporting boundary (0= no boundary, 1 = boundary is determinable, 2=boundary determinable and the process explained)	2
significant frameworks and methods used to quantify or evaluate material matters (0= no frameworks or method used, 1= frameworks and methods used)	1
Assurance (0=No assurance, 1= mandatory audit, 2= independent external assurance on non-financial reporting)	3
Conciseness (0= no conciseness, 1= balance between conciseness and completeness and comparability)	1
Totals	76
% of maximum	100%

Source: Author Constructed

Conclusion and Directions for Future Research

In the first part of this ongoing study, it is expected to assess as to what extent the current corporate integrated reporting practices follow what is mentioned in the IIRF issued by IIRC (2013). The developed checklist is the tool that is used to evaluate the corporate integrated reports against IIRF. The developed checklist will be useful for corporate managers to assess to understand as to what extent their corporate reporting covers the

contents of IIRF. Then, this assessment could also be a catalyst in creating the requisite changes to the corporate practice, in particular to the integrated thinking process.

Since this is an ongoing study, we have a list of milestones to be achieved. Firstly, the aforementioned checklist will be applied to a specifically selected sample of integrated reports as a pilot study. Once this initial pilot study is done, secondly we plan to evaluate the integrated reports of all the adopters to identify the level of quality of the Sri Lankan corporate reporting practice. Hence, we will be able to identify the disparities in integrated reporting practices among different industry sectors. Thirdly, we plan to apply the checklist to evaluate the integrated annual reports of overseas companies where this exercise would enable us to assess the suitability of the checklist under different geographic, social and regulatory environments.

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