Integrated Reporting and the Capitals' Diffusion

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Overview

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1. Introduction

The idea of "integrated reporting" has been in the mind of business organizations, the accounting profession, and academics for 40 years now, with the first reports being published in the early 2000s. "For many years, integrated reporting has been something of a holy grail for advocates of accountability, something that has not been achieved through most efforts at triple bottom line reporting" (Todd, 2005, p. 3). However today, "[…] we are perhaps witnessing the early stages of widespread promulgation of a different way of thinking about corporate success and reporting" (Adams, 2015, p. 23).

Despite difficulties to bring the idea to fruition, the first integrated reports appeared after 2002. In 2005, already 12 reports were considered "integrated" (Todd, 2005), and this number has risen considerably after 2010. The adoption of integrated reporting is growing rapidly: in 2018, 33% of surveyed reports in the "Reporting Matters" report from the World Business Council for Sustainable Development (WBCSD), against 22% in 2014, combined financial and non-financial information, and 18% were self-declared integrated reports. Today, our unique and most recent integrated reports database, built on reports published in 2017 on 2016 data, contains 1,367 integrated reports. Therefore, it is time to look back on the diffusion of integrated reporting, and analyse how and why this managerial innovation has changed the corporate reporting landscape.

In 2005, Todd (2005, p. 1) defined integrated reporting as "[…] reporting that meets the needs of both statutory financial reporting and sustainability reporting. In practical terms, this will usually mean one annual report containing sustainability performance information and financial statements". Today, integrated reporting is usually defined through the IIRC (International Integrated Reporting Council) framework's definition as "[…] a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over a short, medium and long term" (IIRC, 2013, paragraph 1.1).

According to Adams (2015, p. 23), integrated reporting offers a bold and worthy approach that encourages organisations to "[…] think longer term, consider what value means, to whom and to acknowledge the role of staff, broader society and the environment in creating it […]". Integrated reporting has been said to be a way for companies to integrate sustainability better to their corporate strategy through integrated thinking (Gibassier et al., 2016). According to the South African Institute of Chartered Accountants (SAICA, 2015), more than 70% of the executive and nonexecutive directors that they interrogated felt that decision making had improved as a result of integrated thinking efforts. Moreover, integrated reporting can become a means for companies to attract long-term investors who are more likely to work in a partnership with companies and support organizational transformation (Gibassier et al., 2016; Global Reporting Initiative (GRI), 2013; IIRC, 2017). The main challenge however remains "[…] to merge the financial and sustainability stories in a meaningful and yet rigorous way" (Todd, 2005, p. 2). According to interviews conducted by the GRI (2013, p. 28), the decision to issue an integrated report "[…] steered the company away from the development of a separate sustainability report which could silo the topic, and instead drove towards an integrated report with a vision of sustainability and corporate social responsibility (CSR) being sustainability embedded in the core 'genes' of the business".

Despite its apparent benefits, the diffusion of integrated reporting has been scarce up to 2010. Many were advocating a clear framework, which was then published by the IIRC in December 2013. Several years after its publication, it is now time to turn back and analyse the diffusion of integrated reporting from 2002 to today (Cheng et al., 2014). Therefore, we consider: where and by whom was integrated reporting adopted? In what way was it adopted? Is the reporting on "capitals" being adopted as well?

Therefore, this report will quantitatively analyse integrated reporting to determine:

1. the extent of diffusion of integrated reporting across five dimensions: geography, industry, company size, listing status, and the link with major sustainability reporting frameworks.
2. the depth of integrated reporting adoption; and
3. the extent and nature of the disclosure of multiple capitals.

This report makes several contributions:

- Development of a worldwide database of the most recent integrated reports drawing on several recognized sources of data (the GRI, the IIRC examples database, and the Corporate Register database of integrated reporting reports). This allows us to have one of the most complete and recent views of the phenomenon of integrated reporting adoption and diffusion worldwide[1]. In 2017, the IIRC had 549 reports in their database and estimated that adoption was around 1,600 worldwide. However, they only partially explain how they came about this number[2]. To our knowledge, there are no other complete overview of IR adoption worldwide to date.

- Analysis of both the diffusion of integrated reporting, a managerial innovation that was developed over the last forty years and took shape as early as 2002, and the adoption of the IIRC 2013 <IR>[3] Framework.

- Analysis of the extent to which the adoption of the integrated reporting is linked to the use of the GRI standard, and if there is a link between adopting integrated reporting and the adoption of the Sustainable Development Goals (SDGs).

- Definition of four levels of depth of diffusion of integrated reporting.

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[1] In this respect, Eccles et al. (2019, p. 5) note that they "[…] have not found a website or other data source that provides accurate information about the number of companies world-wide that have adopted integrated reporting".
[2] https://integratedreporting.org/integratedreport2017/integrated_report/performance/increasing_the_pace_and_scale_of_ir_adoption.html
[3] We use <IR> to refer to the International <IR> Framework developed by the IIRC.

- Analysis of the diffusion of the six capitals, one of the key elements of integrated reporting, which is currently shaping the future of non-financial accounting (Gleeson-White, 2015).

Our report is composed of the following sections. Section two reviews our current knowledge of integrated reporting and capitals' diffusion to date, and the determinants used to explain diffusion. Section three reviews the institutional context leading to the adoption of integrated reporting. Section four explains our research design. Sections five, six, and seven report on our findings, and section eight concludes.

2. Review of current knowledge on integrated reporting and capitals' diffusion

2.1. An adoption that dates back prior to 2013

According to Eccles and Serafeim (2011), the first company to issue an integrated report was the Danish bio-industrial products company, Novozymes, in 2002. Then Natura, a Brazilian cosmetics company, issued an integrated report in 2003, and finally the Danish diabetes care company Novo Nordisk did the same in 2004.

As of 2005, 12 reports were considered by Todd (2005) as integrated: BAA, BC Hydro, Boehringer Ingelheim, CIBC, CPFL Energia, Dofasco, Norsk Hydro, Novartis, Novo Nordisk, PepsiCo, Renault, and Sydney Water (note that Natura, which Eccles and Serafeim consider an integrated report, is not in that list: definitions of "integrated reports" vary). At the time, Todd (2005, p. 5) gave detailed elements to recognize "integration":

- "Including social, economic and environmental performance in the performance highlights of the report;
- Explaining the company's sustainability vision in the message from the Chair/Chief Executive;
- Identifying material risks associated with social or environmental factors in management's discussion and analysis;
- Describing the social and environmental accounting policies with as much detail as the financial policies;
- Explaining how CSR/sustainability policies and performance are relevant to business success; and
- Providing a detailed and interactive GRI index."

Following this first group of integrated reporters, the first American company to publish an integrated report was United Technologies Corporation in 2008, followed by American Electric Power, Pfizer, and Southwest Airlines (Eccles and Serrafeim, 2011).

In South Africa, the uptake of integrated reporting was important early on: around 50% of listed companies on the Johannesburg Stock Exchange (JSE) had published an integrated report in 2011, in compliance with the King Report on Governance for South Africa (the King III report) (Deloitte, 2012).

In 2013, a survey by the GRI (2013) found an increase in companies publishing self-declared integrated reports, based on their reporting database input, from 14% in 2010 to 20% in 2011.

2.2. A rapid adoption of integrated reporting

As integrated reporting was being defined and framed from 2010 to 2013, Robertson and Samy (2015, p. 216) note "[…] the rapid development of IR policy and practice compared to a multitude of prior corporate reporting initiatives that have failed to diffuse into widespread practices". In their 2018 report "Reporting Matters", the WBCSD states that 33% have combined report (financial and non-financial information), compared to 22% in 2014, and 18% are self-declared integrated reports. These elements pose several questions: what are the drivers of this rapid adoption, and what is the depth of this adoption?

2.3. The determinants of the adoption[4] of integrated reporting

2.3.1. The institutional national environment

Using data from 2009, Eccles and Serafeim (2011) note that 48.25% of their company sample were practicing some degree of integration in the reporting of environmental information and, for social information, it was 44.07%. This indicates some degree of readiness of companies for integrated reporting. Companies from countries in Europe (United Kingdom, France, Germany, Denmark, Sweden, Finland, Portugal, Belgium, Luxembourg, Italy) as well as Russia, South Africa, and Brazil are practicing integration the most (Eccles and Serafeim, 2011).

In 2012, the GRI report (2013) found that 58% of self-declared integrated reports had been published by European organizations. In terms of single countries, South Africa, the Netherlands, Brazil, and Australia are the countries that have published the most self-declared integrated reports for 2012 (GRI, 2013). There is a strong argument to look further for country-specific drivers of integrated reporting.

Jensen and Berg (2012) tested several institutional contextual factors, based on the framework of Matten and Moon (2008), we outline their results below.

The country's economic system

According to Jensen and Berg (2012), integrated reporting is more common in more highly developed countries. An exception to this is South Africa where Adams (2017) found that social and economic risks were found to drive the significance of integrated reporting and the benefits to be reaped from it.

[4] We do not discuss here the determinants of some of the characteristics of information disclosed. For example, Fasan and Mio (2017) investigate the determinants of materiality disclosure in integrated reports. Nor do we discuss the consequences of adopting integrated reporting (see, for example, Barth et al., 2017; Bernardi and Stark, 2018; García-Sánchez and Noguera-Gámez, 2017a; García-Sánchez and Noguera-Gámez, 2017b; Mervelskemper and Streit, 2017; Serafeim, 2015; Zhou et al., 2017). Finally, there are also empirical studies on how the information contained in integrated reports is perceived (see for instance Robertson and Samy (2015) or Reimsbach et al. (2018)).

The country's financial system

According to Jensen and Berg (2012), integrated reporting companies are significantly more likely to originate from countries with a stronger market orientation, and from countries which demonstrate a higher ownership dispersion (such as in Europe, in opposition to the UK (United Kingdom) or the US (United States)).

The country's educational and labour system

Jensen and Berg (2012, p. 21) further argue that "[…] companies with high involvement in tertiary education show a strong interest in new research findings and academic knowledge and will thus adopt new management techniques more rapidly", and this hypothesis is validated. Additionally, integrated reporting is more likely to be issued from countries with a higher trade union density (Jensen and Berg, 2012).

The country's cultural system

A country with higher level of secular-rational values encourages integrated reporting (Jensen and Berg, 2012). Using a global sample, García-Sánchez et al. (2013) show that companies located in countries most oriented towards the common good (i.e. collectivist and feminist countries) show a greater interest in preparing an integrated report. This finding is partially confirmed by Vaz et al. (2016) who showed that there is a positive association between integrated reporting adoption and collectivism.

The country's legal system

According to Robertson and Samy (2015), integrated reporting was more likely to be adopted if companies were in industries that were highly regulated. Steyn (2014) found that compliance was the main driver for integrated reporting in South Africa, where it is a legal requirement to do so. However, according to Campbell (2004), the presence of specific regulations is not enough, and the State must have proven its capacity to monitor corporate behaviour and enforcement of regulation must be in place. Finally, Frías-Aceituno et al. (2013a, p. 51-52) demonstrate that firms that are located in civil law countries have "[…] a higher level of interest in disclosing integrated information than are those based in common law countries". Those countries are those with a strong coercive and regulatory pressure, with a well-developed legal system in place (Frías-Aceituno et al., 2013a). However, Jensen and Berg (2012, p. 309), in testing the same hypothesis, that is "[…] companies from civil law countries are more likely to publish integrated reports", could not find empirical support. They also demonstrated that "IR is significantly more likely to be published in countries with stronger investor protection laws […]" (p. 309) and "IR companies are significantly more likely to originate from countries with weaker employment protection laws" (p. 309).

Adams (2017) examined the different institutional drivers for integrated reporting in South Africa and Australia. Different regulation with respect to governance, particularly Director's liability, was found to influence the take up of integrated reporting.

2.3.2. The firm specific drivers

Industry

According to Wild and van Staden (2013), mimetic isomorphism is a driving force of integrated reporting adoption, equivalent to "de-facto" industry-wide norms of good reporting behaviour. This was confirmed by interviews realized by Robertson and Samy (2015, p. 211) where it was emphasized that "[…] it was important to follow best practice and to keep up with their peer group within the industry they operate".

Results by the GRI (2013) confirm that already certain sectors are leading in experimenting with integrated reporting such as financial services, energy utilities, energy, and mining. Financial services' self-declared integrated reports (35 in 2012) were almost double the numbers being published by other sectors (GRI, 2013). This is also confirmed by Wild and van Staden (2013), based on companies present in the IIRC examples database. They confirm that integrated reporting adopters are not dominated "by high social and environmental impact industries as suggested in current literature". Frías-Aceituno et al. (2014) fail to show an industry influence on the adoption of integrated reporting, but they show the negative impact of industry concentration on the production of an integrated report.

Company image

Companies are incentivized to implement integrated reporting because of reputational risk. Nearly all of the interviewees conducted by Robertson and Samy (2015) cited integrated reporting as a way of improving corporate image, and enhancing corporate legitimacy.

Status

The GRI (2013) found that private companies[5] was the largest source (77%) of self-declared integrated reports in 2012, followed by state-owned companies at 16%.

Size

Frías-Aceituno et al. (2013a; 2013b; 2014) as well as Sierra-García et al. (2015) showed that larger firms are more likely to publish an integrated report while Lai et al. (2016) found no effect of firm size on integrated reporting adoption.

Governance and ownership

Frías-Aceituno et al. (2013b) showed that larger boards and boards with a higher percentage of women board members are more likely to issue an integrated report.
Integrated reporting adoption is also driven by the willingness of companies to attract more socially responsible investors or long-term investors, or to respond to increasing requests from that type of investors. Ownership type is therefore a key driver of integrated reporting adoption (Eccles and Serafeim, 2011; Robertson and Samy, 2015).

[5] GRI defines a "private company" as: "a business organization owned either by a small number of stakeholders, shareholders, or by a nongovernmental organization".

3. Review of the institutional context leading to the adoption of integrated reporting

Integrated reporting "forms the latest part of an 'evolution' of corporate reporting over the past three decades that builds on earlier developments which extended the provision of information to stakeholders" (Wild and van Staden, 2013, p. 5).

The first driver for the inclusion of more non-financial information into corporate reporting is the change in value creation. While 83% of market value could be explained by physical and financial assets in 1975, this value was only 19% in 2009 (IIRC, 2011). As of today, financial information does not explain the value creation process anymore. The inclusion of non-financial information can provide insights into the company's expected future financial performance, something that financial performance cannot do alone (Eccles and Serafeim, 2011).

The second driver of integrated reporting is the rapid evolution of environmental degradation. In their Vision 2050 report, the WBCSD (2010) demonstrated that with greenhouse gas emissions that keep rising, the environmental degradation that jeopardizes people's health and quality of life, and the scarcity of natural resources, the need for the inclusion of non-financial information, notably on natural capital, was pressing.

3.1. 1975 to 2002: the creation of the need of integrated reporting

According to Thomson (2015, p. 19), the integrated report is "[…] the latest in a long line of proposed reforms to Financial Reporting and bears similarities to The Corporate Report (ASSC, 1975), the Corporate Social Accounting (Estes, 1976), Making Corporate Reports Valuable (ICAS, 1988), The Greening of Accountancy (Gray, 1990) […]".

Elliott (1992, p. 74), a KPMG partner, said about financial accounting that is was a "[…] second-wave term" that "[…] limits the reporting entity's accountability to financial information, and third-wave entities have external accountabilities that go beyond financial information". He went on and insisted that "much of what users want to know about the company is non-financial" (Elliott, 1992, p. 74).

In 1997, John Elkington coined the term "triple bottom line" whereby a company reports on its economic, environmental, and social performance (Eccles and Serafeim, 2011). Following this ground-breaking idea, the GRI was created in 1997 by the Coalition for Environmentally Responsible Economies, now known as the Coalition for Environmentally Responsible Economies (CERES), and the Tellus Institute. Table 1 below summarizes the premises of integrated reporting.

Table 1: The premises of integrated reporting (adapted from Gibassier et al., 2016)

Year	Event
1975	ASSC: "The Corporate Report", London, England
1976	Estes: "Corporate Social Accounting", Wiley, NY
1988	ICAS: "Making Corporate Reports Valuable", Scotland
1989	First sustainability reports published (Polaroid, Ben & Jerry's, and others)
1990	Gray: "The Greening of Accountancy. The Profession after Pearce", ACCA
1992	Elliot: "The Third Wave Breaks on the Shore of Accounting", Accounting Horizons
1997	The GRI was launched
2001	The Value Reporting Initiative (PricewaterhouseCoopers)
2001	The Better Reporting Initiative (KPMG)

3.2. 2002 to 2010: the early adopters

In 2005, two important reports were issued that mark the first use of the word "integrated reporting": the Vancity report by Todd (2005) and the report entitled "New Wine, New Bottles: The Rise of Non-Financial Reporting" by White (2005). He said "integrated reporting is a fluid, fast-moving work in progress. New norms and measurement methods appear on a regular basis" (p. 4), demonstrating that during that period, the movement for integrated reporting was formed and would lead to the adoption of this format and the possible standardization of its form. He stated "non-financial reporting will succeed not because of specific indicators, measurement techniques, formatting or communications strategies. Instead, it will succeed because it offers stakeholders what financial reporting alone fails to offer […]" (p. 5) and defined integrated reporting as "[…] a window on the character and competency of the reporting company" (p. 5).

In 2005, according to Todd, there was no "[…] significant external demand for integrated reporting, yet. The main drivers are likely to be internal" (2005, p. 2). However, "some believe that effectively integrating the information from annual reports and sustainability reports would give non-financial information more weight and improve decision making by a wide range of actors" (Todd, 2005, p. 3) because sustainability reports were only "secondary", to "real" financial annual reports (Todd, 2005). By putting the sustainability agenda within the main communication mean of a company (the annual integrated report), early adopters believed it would allow the topic to be raised at annual general meetings, but also allow financial analysis to take into accounting sustainability information to make better decisions, and finally to have sustainability performance rewarded through the markets (Todd, 2005). With respect to Todd's assertion regarding the early importance of internal drivers, Adams and Frost (2008) found that organisations were already integrating environmental and social indicators into strategic planning performance measurement and decision making including risk management.

Early reporters said in interviews conducted by Todd in 2005 that integrated reporting was "[…] the natural expression of the company's values and its approach to business" (p. 6) and they found that it "[…] 'just made sense' to integrate their performance reporting" (Todd, 2005, p. 6). A third reason mentioned by early reporters was that it would benefit their reputation "[…] by communicating their sustainability performance to a wider audience or by demonstrating innovation in reporting" (Todd, 2005, p. 6).

The Prince of Wales's Accounting for Sustainability Project (A4S) developed the Connected Reporting Framework in 2007. This Framework aims to expose how organizational activities can be reported in a connected way that reflects corporate strategy and management (Gibassier et al., 2016). Several organizations participated in the testing phase (Aviva, BT Group, EDF Energy, Hammerson, HSBC Bank, and Northern Foods) and their experience was reported in the book "Accounting for Sustainability: Practical Insights" (Hopwood et al., 2010). Finally, in 2010, the idea of integrated reporting was formalized by Eccles and Krzus in their book "One report".

Table 2 presents the early adopters and summarizes the main events that have marked the institutional context.

Table 2: Early adopters and the institutional environment (adapted from Gibassier et al., 2016)

Year	Event
2002	First integrated reports published: Novozymes (2002), Natura (2003), and Novo Nordisk (2004)
2005	White from Tellus Institute calls for integrated reporting in "New Wine, New Bottles: The Rise of Non-Financial Reporting"
2005	Vancity Report on Integrated Reporting
2007	First guideline "Connected Reporting Framework," was published by A4S
2010	First book published about integrated reporting by Eccles and Krzus, "One Report: Integrated Reporting for a Sustainable Strategy", Wiley, NY
2010	Academic work on the <IR> Framework, "Workshop on Integrated Reporting: Frameworks and Action Plan," commenced at Harvard Business School

3.3. 2010 to 2013: the rise of integrated reporting

3.3.1. The South African lead

Chapter 9 of the King III report (led by Professor Mervyn King), published in 2010, laid out the three principles of integrated reporting. Companies listed on the JSE had to follow the principles of the King III report on an "apply or explain" basis. This obligation also led to wider adoption of integrated reporting amongst large state-owned companies but also other privately held companies in South Africa (WBCSD, 2014).

Following the King III report, an Integrated Reporting Committee was created. It published on January 25, 2011 in South Africa the world's first guidance document for companies practicing integrated reporting, "the new Framework for Integrated Reporting and the Integrated Report Discussion Paper".

3.3.2. The IIRC and the <IR> Framework

On August 2, 2010, A4S and the GRI announced the formation of the IIRC. Its objective was to create a globally accepted framework for integrated reporting and to present proposals for a framework at the time of the G20 meeting in November 2011.

According to Peat (2010), the mission of the IIRC is to "[…] help develop a new internationally accepted approach to reporting; an approach which provides **more comprehensive information about the full range of an organisation's impacts and performance**, past and future, in a **clear, concise, consistent and comparable** manner. In other words, to help develop reports that not only provide financial information, but information about an organisation's **governance, social and environmental performance**; and not in disconnected sections or silos but in an integrated manner, which reflects the reality that all these elements (financial, governance, social and environmental) are **closely related and inter-dependent** and flow from the organisation's overall strategy" (Peat, IIRC newsletter, 2010[6]).

In September 2011, the Integrated Reporting Discussion Paper ("Towards Integrated Reporting - Communicating Value in the 21st Century") was published. In July 2012, the IIRC circulated a "Draft Outline of the Integrated Reporting Framework". The outline establishes for the first time the basic structure of the future Framework. A draft framework was then circulated in 2013, before the final version of the Framework was published in December 2013.

By the end of 2011, over 50 companies had joined the pilot program, there were 80 in 2012. In total, 100 participated in the pilot program of the IIRC from 2011 to 2013. As the findings of Adams et al. (2016) indicate, the reach of integrated reporting was far wider than this group as other companies followed these new developments in reporting practice albeit not calling their reports integrated reports.

3.3.3. Other institutional context favourable to the development of integrated reporting

In France, the 2010 French Grenelle II Law "requires that companies include in their annual reports a section on the social and environmental consequences of their activities and set forth their commitment to sustainable development"[7]. This, however, leads to the lowest possible level of integration, that is the combination in one report of financial and sustainability information. There is not yet evidence that this has led to the adoption of integrated reports. It may even have potentially led to some French companies not adopting, or adopting integrated reporting later than in other countries. So far, we can only say that the French Grenelle law has led to the advancement of integration of financial and non-financial information within the same document.

In 2010, the US Securities and Exchange Commission (SEC) published interpretive guidance on existing disclosure requirements as they apply to business or legal developments relating to climate change. These disclosures should be integrated in the SEC filings (Gibassier et al., 2016).

In 2010, the Dutch government issued its intention to switch to 100% sustainable procurement, pushing companies to prove that they would comply with this requirement (GRI, 2013).

[6] http://iirc.newsweaver.co.uk/newsletter/1ja775usz5leq5jjkzjymy
[7] http://www.loc.gov/law/foreign-news/article/france-law-on-national-commitment-for-the-environment/

In Finland, in 2011, the government adopted a resolution requesting non-listed state-owned companies and state majority-owned companies to report on their sustainability performance (GRI, 2013).

The Brazilian stock exchange encouraged sustainability disclosures as early as 2011 through a recommendation named "Report or Explain for Sustainability or Integrated Reports"[8], which was renewed several times including in 2014.

In 2012, the Corporate Sustainability Reporting Coalition (CSRC), composed of pension funds, asset managers, church organizations, charities and professional bodies, called on United Nations Rio+20 participants to agree on significant changes in corporate reporting. In an open letter, they said: "we are asking participants at Rio+20 to commit to developing a UN agreement on sustainability reporting so that we, as investors, can help guide the world towards a sustainable future"[9].

Also at the Rio+20 conference, a group of countries (Brazil, Denmark, France, and South Africa), named the "Group of Friends of Paragraph 47", declared: **"**We acknowledge the importance of corporate sustainability reporting and encourage companies, where appropriate, especially publicly listed and large companies, to consider integrating sustainability information into their reporting cycle. We encourage industry, interested governments and relevant stakeholders with the support of the United Nations system, as appropriate, to develop models for best practice and facilitate action for the integration of sustainability reporting, taking into account experiences from already existing frameworks and paying particular attention to the needs of developing countries, including for capacity-building"[10].

In October 2012, the Russian <IR> regional network was launched. Also in October 2012, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) hosted the international conference on <IR>.

In November 2012, the IIRC held the <IR> Tokyo Forum in conjunction with the Tokyo Stock Exchange (TSE) and the Japanese Institute of Certified Public Accountants (JICPA), to discuss "how <IR> can support financial market stability and a more sustainable global economy" (IIRC newsletter, 2012[11]). It was attended by over 350 people. Mr Yukihito Sato, Chairman of the Corporate Finance Executive Committee in Japan, said: "We truly share the ultimate objectives that the Integrated Reporting initiative is pursuing and the Government has to play a key role. Japan needs to reapply the principles of **long-termism** that I remember from when I started my business 40 years ago. I hope that Integrated Reporting will be useful in helping Japanese businesses unlock their corporate value and fostering **long-term business perspectives**".

Table 3 summarizes the main events reflecting the rise of integrated reporting.

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[8] http://www.b3.com.br/data/files/C4/20/C1/74/D65765103CC08565790D8AA8/Case-Report-or-Explain-by-Sonia-Favaretto.pdf and https://us4.campaign-archive.com/?u=b36f6aeef75cea67e62812844&id=52f2b873ad&e=aa433ddabb#back

[9] http://integratedreporting.org/wp-content/uploads/2012/06/Rio-20-Summit-Open-Letter.pdf

[10] https://www.globalreporting.org/information/policy/gofpara47/Pages/default.aspx

[11] http://iirc.newsweaver.co.uk/newsletter/pewlam2u5qm1kozk6fqq5p?a=2&p=29721115&t=18150654

Table 3: The rise of integrated reporting (adapted from Gibassier et al., 2016)

Year	Event
2010	The International Integrated Reporting Committee (IIRC) is established
2010	The French Grenelle II law asks companies to report sustainability information within the annual report
2010	SEC issues guidance on climate change
2010	The Dutch government issues its 100% sustainable procurement policy
2011	South Africa requires integrated reports from listed companies
2011	IIRC launches white paper and pilot program
2011	The Sustainability Accounting Standards Board (SASB) is founded with Eccles as a Board member
2011	Finland requests companies to report on their sustainability performance
2011	Brazilian Stock Exchange issues "Report or Explain for Sustainability or Integrated Reports" rule (renewed several times, including in 2014)
2012	80 companies in total are part of the IIRC's pilot program
2012	The CSRC calls on United Nations Rio+20 participants to agree on significant changes in corporate reporting
2012	The "Group of Friends of Paragraph 47" recognizes the importance of corporate sustainability reporting
2012	The Russian <IR> network is formed
2012	The IIRC holds the <IR> Tokyo Forum in conjunction with the TSE and the JICPA
2013	The <IR> Framework is launched in December
2013	The <IR> pilot finishes with 100 participants taking part within the three years of running

3.4. 2013 to today: the consolidation of integrated reporting

In 2014, the European Union published its 2014 directive on sustainability reporting, requesting companies with more than 500 employees to disclose in their management reports information on policies, risks, and outcomes regarding environmental, social, and employee issues, human rights, and anticorruption and bribery topics as well as the diversity of their board of directors.

In 2014, the Financial Reporting Council (FRC) in the UK drew the attention on to the fact that "the <IR> Framework and the guidance on the strategic report encourages similar qualitative characteristics and content although the strategic report, being part of the regulated annual report, is mandatory in the UK, whereas the <IR> framework is at present voluntary" (FRC, 2014; Robertson and Samy, 2015). This was an encouragement to the diffusion of integrated reporting in the UK. In the UK, companies from the public sector were strongly encouraged, starting from 2016, to report using an integrated report, and to demonstrate how sustainability had become an essential characteristic of their objectives, operations, and policy making (HM Treasury, 2016).
In Australia in 2014, the G100, the main CFO forum in Australia, published a paper offering broad support for <IR>[12]. The current recommendation 7.4 of the "Corporate Governance

[12] https://us4.campaign-archive.com/?u=b36f6aeef75cea67e62812844&id=a15fd5a703&e=aa433ddabb#call

Principles and Recommendations" issued by the Australian Securities Exchange (ASX) in 2019 states: "a listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks" (ASX, 2019, p. 30), and refers to integrated reporting several times in the document, as a possible avenue for reporting (notably on risk management).

The Autorité des Marchés Financiers (AMF) in France published in its 2016 annual report a notice stating it was favourably disposed to the annual report being an integrated report, as long as the integrated report conserved an objective of conciseness. This would allow, according to them, to benefit from a summary of the strategy and key performance indicators of the company.

In February 2017, the Securities Exchange Board of India (SEBI) suggested that the top 500 listed companies adopt integrated reporting "on a voluntary basis from FY 2017-18" with the "objective of improving disclosure standards."

Table 4 lists the main events demonstrating the consolidation of integrated reporting.

Table 4: The consolidation of integrated reporting (adapted from Gibassier et al., 2016)

Year	Event
2014	The Corporate Reporting Dialogue initiative is launched
2014	In the UK, the strategic report paves the way for the diffusion of integrated reporting
2014	Eccles and Krzus: "The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality", Wiley, NY
2014	G100 in Australia issues report which supports <IR>
2016	In the UK, companies from the public sector are strongly encouraged, starting from 2016, to report using an integrated report
2016	The AMF in France states it is favourable that the annual report becomes an integrated report
2017	The Securities Exchange Board of India (SEBI) suggests that the top 500 listed companies adopt integrated reporting "on a voluntary basis from FY 2017-18"

4. Research design

4.1. Sample selection and reports available

We used different sources to find worldwide companies disclosing an integrated report (the report does not have to be labelled "integrated report" to be considered as an integrated report), with the aim at building the most exhaustive database of integrated reports as of 2017. Table 5 summarizes the six sources we used.

To start with, we used the GRI database[13] as of November 2017 (this database contains all voluntary disclosed reports since 1999). This database includes, from 2010 to 2017, the

[13] http://database.globalreporting.org/. The database was bought from the GRI in November 2017 but is also available online, without the notion of "integrated report" available.

possibility for companies that load their reports to tick the "integrated report" box. We selected companies that have mentioned "yes" regarding integrated report at least twice from 2010 to 2015, or once in 2016 or 2017. This allows to keep those who self-select as "integrated report" at least twice (confirming their status), and it eliminates companies that might have ticked "integrated report" by error once in the past (for example ticked integrated report in 2011 and then never after). This was the most comprehensive database that exists to date.

The second database used was the one compiled by the Corporate Register[14]. They have classified reports as "integrated reports" according to two levels (level 1: The IIRC and/or the <IR> Framework are referenced in the report / level 2: The IIRC and/or the <IR> Framework are referenced in the report and at least two of the capitals as defined in the Framework are reported against).

The third database used is the one built by the IIRC itself, which contains, according to them, examples of the best integrated reports. We downloaded all their reports.

Those three databases were the most comprehensive databases to start with. We completed this work with three more sources:

- The list of the JSE listed companies[15]. Indeed, they have the obligation through their South African specific rules (King reports) to report based on an integrated reporting format since 2011.
- The list of Japanese companies that, according to KPMG (2017), report using the integrated reporting format. Japanese companies do not have the obligation but are highly encouraged by their government to report using the integrated reporting format.
- Finally, we found one last database, "online-report", which contained a list of integrated reports which we added to the compilation.

[14] http://www.corporateregister.com/
[15] https://www.african-markets.com/en/stock-markets/jse/listed-companies

Table 5: The six global sources used to identify the integrated reports

Sources	Procedure
GRI database	In total, there are 1,812 companies from the list. Without the integrated reports that have only been ticked once from 2010 to 2015, there are 1,206 reports (1,812 - 606 = 1,206)
Corporate Register	It provides a list of 1,883 reports in total. 1,059 at level 1 and 824 at level 2. After taking out companies for which reports are integrated on a multiple-year basis, we were left with a final list of 760 companies in total
The IIRC examples database[16]	It contains 201 reports
African Markets list of JSE companies	There are 397 companies names
KPMG reports	277 company names are listed for 2016
Online report	There are 189 reports labelled as integrated reports. After taking out companies for which reports are integrated on a multiple-year basis, we are left with a final list of 129 companies

We obtained a list of 2,016 different firms in total combining all sources[17]. From this initial list, we downloaded all reports with data from 2016 or 2016/2017 (for example with ending fiscal year dates as of March 2017). To find the reports, we had to type the name of the company and keywords that ranged from "integrated report" to "annual report" or "CSR report".

We came across companies for which the report was only available in a language which is not English or French (the research team does not have the capacity to analyse reports in Spanish for example). Some reports were also not found or downloadable. We also eliminated reports that were clearly not integrated reports. To define the minimum requirement for a report to be included in our list, we decided to set the threshold with the definition of Todd (2005) and Frías-Aceituno et al. (2013a): if all of the statements such as financial statements, sustainability report, and corporate governance statements are all integrated into a single document, then it is an integrated report. While this definition is broad, it allows to capture different levels of integrated reporting, as the "integrated report" innovation and its adoption are still relatively new. The research team examined on a case by case basis whether the annual report could be considered an integrated report. The initial list of 2,016 reports was reduced to 1,367 (see Table 6). Of these 1,367 observations, 569 (42%) companies were cross-referenced in at least two sources.

[16] This is different from the 549 reports in the IIRC internal database, which is not public as far as we are aware of. We used their examples' database as our source.
[17] We mention only 2,016 companies as we first had to remove a significant number of duplicates (the same company mentioned several times in different databases). The identification of duplicates was done by hand because the name of the same company may slightly vary from one data source to another one.

Table 6: Description of the sample selection procedure

Steps	Number of observations	%[18] of the initial sample
Initial list of reports	2,016	100%
- Reports in other languages than English or French	-152	-8%
- Reports not found/downloadable	-385	-19%
- Reports that are not an integrated report[19]	-110	-5%
- Other cases	-2	0%
Total number of reports removed	-649	-32%
Total number of reports available	**1,367**	68%

4.2. Coding of the reports

Twenty items were coded, including two recent CSR frameworks (SDGs and Task Force on Climate-related Financial Disclosures (TFCD)), as well as the name of the report. The other seventeen elements were coded from the <IR> Framework: content elements, fundamental concepts (capitals), and two guiding principles (stakeholder relationships and materiality). Table 7 provides a summary of the twenty items coded. The general reporting guidance was not coded as it is related to other elements already coded (materiality, capitals, etc.). For each item, we indicated its presence (1) or its absence (0).

[18] All percentages are rounded to the nearest integer throughout the reporting of the results in this document.
[19] These were for example annual reports with only financial data and no mention of sustainability, or sustainability reports with no mention of economic data. They were taken out while the coders worked on the coding of the 20 items, therefore verified one by one.

Table 7: List of the 20 items coded in each report

Number of the item	Item coded
Item 1	Name of the report
Item 2	IIRC mention
Item 3	Organizational overview and external environment
Item 4	Business model
Item 5	Governance
Item 6	Risks and opportunities
Item 7	Strategy and resource allocation
Item 8	Performance
Item 9	Outlook
Item 10	Basis of preparation and presentation
Item 11	Financial capital
Item 12	Manufactured capital
Item 13	Social and relationship capital
Item 14	Human capital
Item 15	Natural capital
Item 16	Intellectual capital
Item 17	Materiality matrix
Item 18	Stakeholders
Item 19	SDGs
Item 20	TCFD

4.3. Other variables

We collected other variables from Orbis which is a global database operated by Bureau van Dijk. For each company included in our own database, we searched in the Orbis database and match companies with the corresponding Orbis entity. In case of uncertainty as to which firm to select, we used the contact details that we found in the report or the exact name of the reporting entity we found in the auditors' report for example. This procedure resulted in a total of 1,349 (99%) firms identified in the Orbis database out of a total of 1,367.

5. Diffusion of integrated reporting

We describe the diffusion of integrated reporting according to five dimensions: country, sector, size, listed status, and other major reporting schemes. However, it is important to note that companies, even if they are found in the Orbis database (see above), do not necessarily have all information available for the analysis, as some data are not filled in (for example, the number of employees might not be filled in for a particular given company). Also, for each of the dimensions, we conducted our analysis on the largest possible sample we have. The sample size may be less than 1,349 and varies from one dimension to another one, depending on how much data Orbis was allowing us to collect on the initial 1,367 companies.

5.1. Geography

We first take a geographical view of the adoption of integrated reporting by organizations. The country we consider is the country of incorporation of the firm. The total number of observations in this section is equal to 1,367 as we completed by hand all the missing data.

Table 8 shows how many reports were found in each country. In Panel A, we present countries accounting for more than 1% of the final sample. Panel B lists countries accounting for less than 1% of the final sample by main geographic area. Recent research provides evidence of shifts towards integrated reporting in countries such as the UK, the Netherlands, Spain, Australia, Singapore, Japan, and the USA (de Villiers et al., 2014). Through this study, we further explore the geographical dispersion of integrated reporting adoption.

Table 8: Distribution of reports by country

Panel A[20]

Country	Number of reports	Percentage of the sample
South Africa	347	25
Japan	248	18
The United Kingdom	76	6
The Netherlands	67	5
Spain	53	4
Switzerland	36	3
Australia	35	3
Finland	35	3
Brazil	32	2
Sweden	27	2
Sri Lanka	25	2
The United States	25	2
Italy	24	2
France	23	2
Germany	21	2
South Korea	19	1
Canada	18	1
Russia	18	1
Norway	17	1
Mexico	15	1
New Zealand	14	1
Total	**1,175**	**86**[21]

[20] Countries are ranked by number of reports and then by alphabetical order.
[21] Due to rounding, the total percentage does not correspond to the sum of each row.

Panel B[22]

Europe		Asia		Africa		Middle East		Latin America		Others	
Country	**Nbr of reports**	**Country**	**Nbr of reports**	**Country**	**Nbr of reports**	**Country**	**Nbr of reports**	**Country**	**Nbr of reports**	**Country**	**Nbr of reports**
Belgium	13	Singapore	12	Mauritius	12	Qatar	4	Columbia	7	Bermuda	2
Austria	12	China	9	Kenya	4	Jordan	1	Chile	5	Cayman Islands	1
Poland	8	India	7	Namibia	4	Lebanon	1	Peru	3		
Portugal	8	Malaysia	6	Zimbabwe	4	Saudi Arabia	1	Argentina	1		
Slovenia	4	Thailand	6	Botswana	2	United Arab Emirates	1				
Turkey	4	Philippines	5	Nigeria	2						
Croatia	3	Taiwan	4	Swaziland	1						
Denmark	3	Pakistan	3	Uganda	1						
Estonia	3	Vietnam	3								
Greece	3	Bangladesh	1								
Luxembourg	3	Indonesia	1								
Hungary	2	Mongolia	1								
Latvia	2										
Malta	2										
Ukraine	2										
Bulgaria	1										
Czech Republic	1										
Ireland	1										
Liechtenstein	1										
Romania	1										
Total =	**77**	**Total =**	**58**	**Total =**	**30**	**Total =**	**8**	**Total =**	**16**	**Total =**	**3**

[22] Countries are ranked by number of reports and then by alphabetical order.

As Panel A shows, 21 countries account for more than 85% of the final sample. Diffusion thus remains relatively concentrated. In particular, the first two countries are South Africa followed by Japan. Taken together, they account for 43% of the final sample. These two countries are also the ones for which Eccles et al. (2019) find the largest number of integrated reports prepared in 2018, according to the IIRC database. We then find many European countries but also countries that we do not necessarily expect to find. For example, 25 of the reports included in our database are considered as from Sri Lanka. This may be due to the fact that the CA Sri Lanka hosted the international conference on Integrated Reporting <IR> in 2012. In this case, an international event may be at the origin of a reporting dynamic. Some countries, because of their economic weight, can be seen as laggards. In Canada and Germany, for example, there are only about 20 companies with integrated reporting, which may seem low. Eccles et al. (2019, p. 6) state that "as of October 2018, only 28 United States' companies prepared an integrated report […]". We find a very close figure in 2016 with only 25 reports, confirmed also by the US IR Community website's number of US integrated reports to date (29 in 2019[23]).

In Panel B, we show which countries have only a few companies publishing integrated reports. Many countries in Asia, Latin America, and Africa are emerging as integrated reporters (Dumay et al., 2016). For example, we found 7 integrated reports from Columbia, and India, Malaysia, Thailand, Philippines, and Taiwan total 28 reports. Africa (outside of South Africa) has 30 integrated reports published already. Eccles et al. (2019, p. 6) note that "[…] the People's Republic of China is not referenced in the IIRC's map". We find 9 reports regarding China, 8 of which are companies incorporated in Hong Kong.

5.2. Industry

Second, we observed the various sectors of activity that engage in integrated reporting. This analysis is conducted on 1,284 observations out of 1,367 (94%) due to the fact that some companies are not present in Orbis (see paragraph 4.3. above) and that some companies identified in Orbis do not have data on their sector of activity. In Table 9, we distinguish 18 different sectors, one of which is an "other services" general category linked to tertiary activities.

[23] https://iruscommunity.org/directory-united-states-integrated-reports

Table 9: Distribution of reports by industry

Sector	Number of reports	Percentage
Other services	346	27
Machinery, equipment, furniture, recycling	141	11
Banks and insurance companies	116	9
Chemicals, rubber, plastics, non-metallic products	111	9
Wholesale and retail trade	92	7
Metals and metal products	74	6
Gas, water, electricity	63	5
Primary sector	56	4
Construction	52	4
Transport	52	4
Food, beverages, tobacco	49	4
Post and telecommunications	45	3
Wood, cork, paper	23	2
Publishing, printing	21	2
Hotels and restaurants	16	1
Education, health	11	1
Textiles, wearing apparel, leather	10	1
Public administration and defense	6	0
Total	**1,284**	**100**

The literature has mainly emphasized the leadership of the finance industry in integrated reporting, but there is not recent update on industry adoption. We demonstrate that industries linked to "intangibles" (such as intellectual or social and relationship capitals) report most (tertiary activities, banks and insurance sectors, wholesale and retail). However, the chemicals/rubber/plastics industry also counts in the largest group of reporters, illustrated by leaders who developed integrated reports before the IIRC published its Framework (Akzo Nobel for example).

5.3. Size

Several empirical studies have shown that size plays a significant role on the likelihood of producing an integrated report (Frías-Aceituno et al., 2013a; 2013b; 2014; Sierra-García et al., 2015). As large companies have more means, are more visible, etc., we can expect them to be more active in the integrated reporting area. In order to have an idea of the profile of the companies that have engaged with integrated reporting, we measure size in this study using the number of employees. This variable is less well informed in the Orbis database and the sample is therefore equal to 818 observations out of a total of 1,367 observations (60%) in this section.

Considering the number of employees, we create three different groups to classify the firms included in our database:

- category 1: less than 500 employees (small firms)
- category 2: between 500 and 5,000 employees (medium-sized firms)
- category 3: above 5,000 employees (large firms)

Table 10: Distribution of reports by size category

Number of employees	Number of reports	Percentage
Nbr of employees < 500	112	14
500 ≤ Nbr of employees < 5,000	233	28
5,000 ≥ Nbr of employees	473	58
Total	**818**	**100**

Contrary to what might be expected at first sight, the number of companies with more than 5,000 employees represents only 58% of the sample, medium-sized enterprises 28%, and small enterprises 14%. Studies already published focus mainly on large companies. Indeed, Dumay et al. (2016) found no studies on SMEs based on a literature review of 56 studies dealing with integrated reporting. However, the International Federation of Accountants (IFAC) published "Creating value for SMEs through integrated thinking: The benefits of integrated reporting" in 2017.

5.4. Listing status

Since many studies focus on listed companies (Dumay et al., 2016), it is important to know whether integrated reporting is actually carried out by these companies or whether unlisted companies are also involved in this approach and we need to broaden our focus. This analysis is carried out on a sample of 1,325 observations out of a total of 1,367 (97%) because not all companies are found in Orbis and those found in Orbis do not necessarily have information on it. Table 11 shows the percentage of firms that are listed and unquoted.

Table 11: Distribution of reports by listing status

Status	Number of reports	Percentage
Not listed or delisted	383	29
Listed	942	71
Total	**1,325**	**100**

More than two thirds of our companies are listed, but we can see that non-listed companies have also adopted integrated reporting. Several countries have pushed, as for example in the UK, their public sector companies to report using integrated reporting. While the IIRC's primary focus in on the investors, it has also vowed to incentivize a larger set of companies to implement integrated reporting: "[while] the framework is written primarily in the context of private sector, for-profit companies of any size […] it can also be applied, adapted as necessary, by public sector and not-for-profit organizations" (IIRC, 2013, p. 4).

5.5. Links with major frameworks

We sought to assess the adoption of integrated reporting by organisations using the GRI to report on sustainability. In their 2018 "Reporting Matters" report, the WBCSD noted that the adoption of integrated reporting was joint with the use of the GRI guidelines to a level of 83%. Moreover, we sought to examine whether preparers of integrated reports are also engaged in sustainability reporting and reporting on SDGs. Robertson and Samy (2015) state that the international regulatory arena is complex, and that greater cohesion is sought by the IIRC which has signed several memorandums of understanding with several accounting and sustainability bodies including the GRI, IASB (International Accounting Standards Board), SASB, and IFAC (see also Gibassier (2015)).

To address this, we looked at companies that self-declared with the GRI (we acknowledge that not all reports within the GRI database explicitly cite the GRI as one of their reporting frameworks, but voluntary uploading reports to the GRI database is often a strong signal that GRI indicators are at least partially in use). Then, we also looked at which companies mention the SDGs in their integrated report. The total number of observations is 1,367 as this piece of information has been directly collected from the integrated reports.

Table 12: Integrated reporting, use of the GRI guidelines, and adoption of SDGs

		Number of reports	Percentage
Joint self-declaration to GRI and integrated reporting	Not included in the GRI database	604	44
	Included in the GRI database	763	56
	Total	**1,367**	**100**
Joint mention of SDGs and integrated reporting	No mention of SDGs	973	71
	Mention of SDGs	394	29
	Total	**1,367**	**100**

According to Table 12, about 56% of the companies included in our initial sample come from the GRI database. We found a lower level of joint use of the GRI guidelines and the production of an integrated report compared to the WBCSD findings (2018). However, it is possible that companies that use the GRI guidelines do not declare themselves to the GRI, which *de facto* leads to a lower percentage. Companies may cite the GRI in their "about the report" page or through a GRI indicators table at the end of their report, but might not automatically upload to the database. This can also be partially explained by the low presence of Japanese integrated reports in the GRI database (17% only) and their large presence in our database (248 reports).

Out of the reports we analysed, only 394 (about 29%) refer to the SDGs. This percentage may seem relatively low but it nevertheless reflects a relative tendency of companies to refer to numerous initiatives. The SDG uptake has gradually grown since 2016, as the SDGs were a relatively new framework to adopt at the time we analysed the reports.

6. Depth of adoption

This part of the report requires a detailed analysis of the content of the reports and therefore a careful individual reading of them.

6.1. Definition of depth of adoption of integrated reporting

The Corporate Register database has been, to our knowledge, the first to define a model of "depth" of adoption of the IIRC <IR> Framework. They define it in two steps[24]:
Level 1: The IIRC and/or the <IR> Framework are referenced in the report.
Level 2: The IIRC and/or the <IR> Framework are referenced in the report and at least two of the capitals as defined in the Framework are reported against.

[24] http://www.corporateregister.com/frameworks/iirc/

We further define the depth of adoption of integrated reporting in two steps.
The first step will create two groups of adopters: those that do mention the IIRC <IR> Framework as the guiding framework for writing the report, and those that do not.
We define further four levels of adoption depth for each group. The first level requires to have reported a business model that explains the value creation process, as this is at the centre of the definition of integrated reporting. The second level (cumulative with the first one) asks for companies to also have reported on their materiality, to demonstrate that the report is concise, and focuses on the most material aspects. Further, we add two additional levels that focus on the use of capitals (level three asks for at least three capitals. As economic capital is often given as reported, we would like to emphasize that in depth adoption requires further capitals to be reported as well). Last, the ultimate level, in which we consider integrated reporting to have been adopted in depth, will require all the above, plus to have reported five more categories coded through the research. Table 13 summarizes the combination of the two steps and how it leads to different categories reflecting the integrated reporting adoption depth.

Table 13: Two steps to determine the adoption depth of integrated reporting

		IIRC Framework	
		Group 1 **No mention of the IIRC Framework**	**Group 2** **Mention of the IIRC Framework**
Depth of integrated reporting adoption	**Level 0**	No reporting of the business model	No reporting of the business model
	Level 1	Reporting of the business model	Reporting of the business model
	Level 2	Reporting on materiality	Reporting on materiality
	Level 3	Reporting on at least three capitals	Reporting on at least three capitals
	Level 4	Reporting on at least 5 more items	Reporting on at least 5 more items

From the 1,367 reports we have, we counted the number of cases belonging to each category in Table 14.

Table 14: Adoption depth of integrated reporting

		IIRC Framework			
		Group 1 No mention of the IIRC Framework 834 observations		Group 2 Mention of the IIRC Framework 533 observations	
		Nbr of observations	Percentage	Nbr of observations	Percentage
Depth of IR adoption	Level 0	462	34	83	6
	Level 1	210	15	135	10
	Level 2	2	0	8	1
	Level 3	2	0	1	0
	Level 4	158	12	306	22

Level 0: no mention of the business model. Level 1: mention of the business model. Level 2: mention of the business model and materiality. Level 3: mention of the business model, materiality, and at least three capitals. Level 4: mention of the business model, materiality, at least three capitals, and five more categories (see Table 7).

The majority (61%) of companies do not mention the IIRC <IR> Framework explicitly. In this case, the depth of integration is relatively low (levels 0 and 1) even if this does not prevent 12% of companies from having a high depth of adoption. When they mention the IIRC <IR> Framework (39% of the sample), the level of adoption is relatively high and many elements of the Framework are present. Finally, it should be noted that intermediate levels of adoption depth are extremely low.

We therefore seem to have a relatively contrasted situation with, on the one hand, companies that do not explicitly mention the IIRC <IR> Framework and, on the other hand, those that follow the guidelines very well. Within integrated reports which do not mention the framework, building a business model ("we create value" type of visual) seem to be the most adopted part of the Framework, signalling what could become a more in depth adoption for those reporters. Indeed, the "business model" octopus allows to also consider the capitals, which could in a later report, be reported on more thoroughly.

6.2. Naming of the report

The naming of new concepts and practices are critical for innovations, so that they might become a part of the cognitive map of the field (Lawrence and Suddaby, 2006). Naming also allows for further theorizing of an emergent concept such as integrated reporting (Lawrence and Suddaby, 2006).

Therefore, as per the GRI (2013) on reports from 2010 to 2012, we analysed the title of reports, as a possible indicator of depth of adoption of integrated reporting. In 2012, the GRI research demonstrated that the number of self-declared integrated reports in their database that were explicitly titled 'Integrated report' had grown from (3%) in 2010 to 16% in 2012 (and that the majority – from 50-60% – were still called 'Annual report' or 'Sustainability report'). On the specific example of South Africa, the analysis of the GRI (2013) demonstrates the shift from titling reports 'annual report' to 'integrated report': "South African self-declared integrated reports were entitled 'Annual reports' (82%) in 2010, the use of that title has rapidly fallen to

33% in 2011 and only 23% in 2012, as reports entitled ‘Integrated report’ have taken hold – from just 11% in 2010, to 59% in 2011 and 64% in 2012 to date” (GRI, 2013, p. 24).

Out of the 1,367 reports we reviewed, we initially listed 98 different names. Also, to make the analysis easier, we categorized the 98 names according to four different categories which gradually emerged when reading the report titles:

1. Annual reports

In this category, we include all reports that are also called activity reports and all titles mentioning the financial nature of the data (‘financial report’, ‘activity report’, ‘annual review’, ‘global report’, etc.).

2. Corporate responsibility or sustainability reports

We include all reports mentioning notions related to accountability, responsibility, ethics, social, etc. In cases where two concepts are specified simultaneously (‘CSR and financial report’ for example), then we retain a classification in the second category and favor here the sustainability feature.

3. Integrated reports

All names in this category have the adjective ‘integrated’. When two notions are present (‘integrated activities and sustainability report’ for instance), integrated was preferred and retained.

4. Others

Examples of names in the “others” category include: ‘co-creation management report’, ‘transparency report’, ‘strategic report’, ‘management report’, etc.

In Table 15, we report the total number of observations we have in each of the four categories.

Table 15: Names used to title the reports

Category number	Category name	Number of reports	Percentage
1	Annual reports	678	50
2	Corporate responsibility or sustainability reports	121	9
3	Integrated reports	551	40
4	Others	17	1
	Total	**1,367**	**100**

The name ‘annual report’ is found 678 times, which represents 50% of the total sample, but the term ‘integrated report/integrated annual report’ is also very present with 551 occurrences (40% of the sample). We note an important breakthrough of the integrated notion at the expense of the CSR/Sustainability idea which appears as marginal (only 9% of our sample, driven for example by Brazil, which published integrated reports under the banner of sustainability reports).

One of the factors that may influence the naming of reports is the adoption of the IIRC <IR> Framework. Also, in Table 16 below, we examine whether the proportion of companies using category name 3 is related to the adoption of the IIRC <IR> Framework.

Table 16: Titling of the reports depending on the IIRC <IR> Framework mention

		IIRC Framework		
		Group 1 No mention of the IIRC Framework 834 observations	**Group 2 Mention of the IIRC Framework** 533 observations	**Total**
Category number	**Category name**			
1	Annual reports	504	174	678
2	Corporate responsibility or sustainability reports	90	31	121
3	Integrated reports	229	322	551
4	Others	11	6	17
Total		**834**	**533**	**1,367**

Results show that the use of the notion of 'integration' in the report title is indeed strongly associated with the mention of IIRC <IR> Framework.

7. Disclosure of capitals

Coulson et al. (2015) consider that the <IR> Framework (IIRC, 2013) is "[…] a shift from a financial capital market system to an inclusive capital market system through recognition of multiple capitals and integrated reporting and thinking". The capitals are considered as a fundamental concept of the <IR> Framework (IIRC, 2013).

Wild and van Staden (2013) found that in general four of the six capitals were reported in the IIRC examples database. We used a binary code to identify each of the six capitals. From our sample of 1,367 reports, the average number of reported capitals by firm is relatively high and is equal to **4.52**. This value is slightly higher than that found by Wild and van Staden (2013) and demonstrates an increased use of the capitals. In Table 17, we present the number of different capitals reported by each of the companies.

Table 17: Number of firms reporting 0 to 6 capitals

	Number of firms	Percentage
0 capital	1[25]	0
1 capital	31	3
2 capitals	42	3
3 capitals	127	8
4 capitals	471	35
5 capitals	365	27
6 capitals	321	23
Total	**1,367**	**100**[26]

Six types of capitals can be mentioned: financial, human, intellectual, manufactured, natural, and social and relationship (see the Appendix). In Table 18, we show which capitals are most often reported.

Table 18: Type of capitals reported by firms

Capital	Number of firms reporting this capital	Percentage
Financial capital	1,357	99
Human capital	1,287	94
Natural capital	1,247	91
Social capital	1,212	89
Intellectual capital	645	47
Manufactured capital	434	32

Setia et al. (2015) demonstrate that the introduction of integrated reporting in South Africa resulted in an increase in the extent of disclosure of human, social and relational, natural, and intellectual capital information of the listed companies. They went further to show that "the increment in the disclosure of social and relational capital is statistically significantly greater than the increment in the disclosure of other capitals" (Setia et al., 2015, p. 397). We note that, after the financial capital, the capitals most mentioned are human capital and natural capital. They represent elements that were historically present within sustainability reports ("people" section and "environment" section). Intellectual capital (only 47%) and manufactured capital (only 32%) are significantly less used.

8. Conclusion

Our research confirms earlier findings:

- on the geographical dispersion of integrated report diffusion, and the high concentration in South Africa and Japan;
- on integrated reporting being adopted by large organizations in majority; and
- on the high adoption of the capitals (more than 4 capitals on average per report).

[25] We have one short integrated report (15 pages long), which does not contain a capitals' report
[26] Due to rounding, the total percentage does not correspond to the sum of each row.

Our research makes the following new contributions to our understanding of integrated reporting:

- Our research outlines several new countries that have a large number of integrated reports and have not been investigated in depth: Sri Lanka and Mexico for example.
- We demonstrate the high proportion of industries linked to "intangibles" that publish integrated reports.
- Our research contrasts the impression given by earlier research that only large companies publish integrated reports, as 42% of companies have less than 5,000 employees.
- Despite previous acknowledgement of the large joint use between the GRI and integrated reporting (83% according to the WBCSD (2018)), we find that only a little over 50% acknowledge both approaches together.
- Within the reports that acknowledge the use of the IIRC as their Framework, the depth of adoption is high.
- Our research also outlines that a large number of companies have now adopted the title "integrated report", which demonstrates a deepening of adoption.
- Within the three intangible capitals, intellectual capital[27] is the least reported, while human and social capitals are highly embedded within integrated reports.

[27] However, we acknowledge that tangible elements are part of the definition of intellectual capital (see the Appendix for a definition of the six capitals (IIRC, 2013)).

Glossary

A4S: Accounting for Sustainability Project

AMF: Autorité des Marchés Financiers

ASSC: Accounting Standards Steering Committee

ASX: Australian Securities Exchange

CA Sri Lanka: the Institute of Chartered Accountants of Sri Lanka

CERES: Coalition for Environmentally Responsible Economies

CSR: Corporate Social Responsibility

CSRC: Corporate Sustainability Reporting Coalition

FRC: The Financial Reporting Council

GRI: Global Reporting Initiative

IASB: International Accounting Standards Board

ICAS: The Institute of Chartered Accountants of Scotland

IFAC: International Federation of Accountants

IIRC: International Integrated Reporting Council

IR: Integrated Report(ing)

JICPA: the Japanese Institute of Certified Public Accountants

JSE: Johannesburg Stock Exchange

SDGs: Sustainable Development Goals

SEC: Securities and Exchange Commission

TFCD: Task Force on Climate-related Financial Disclosures

TSE: Tokyo Stock Exchange

SAICA: The South African Institute of Chartered Accountants

SASB: Sustainability Accounting Standards Board

SEBI: Securities Exchange Board of India

UK: United Kingdom

US: United States

WBCSD: World Business Council for Sustainable Development

Appendix: Definition of the six capitals

We report the definitions of the six capitals (IIRC, 2013, p. 11-12).

Financial capital
The pool of funds that is:
- available to an organization for use in the production of goods or the provision of services
- obtained through financing, such as debt, equity or grants, or generated through operations or investments

Manufactured capital
Manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provision of services, including:
- buildings
- equipment
- infrastructure (such as roads, ports, bridges, and waste and water treatment plants)

Intellectual capital
Organizational knowledge-based intangibles, including:
- intellectual property, such as patents, copyrights, software, rights and licences
- "organizational capital" such as tacit knowledge, systems, procedures and protocols

Human capital
People's competencies, capabilities and experience, and their motivations to innovate, including their:
- alignment with and support for an organization's governance framework, risk management approach, and ethical values
- ability to understand, develop and implement an organization's strategy
- loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate

Social and relationship capital
The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being. Social and relationship capital includes:
- shared norms, and common values and behaviours
- key stakeholder relationships, and the trust and willingness to engage that an organization has developed and strives to build and protect with external stakeholders
- intangibles associated with the brand and reputation that an organization has developed an organization's social licence to operate

Natural capital
All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization. It includes:
- air, water, land, minerals and forests
- biodiversity and eco-system health

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