

Inspiring global alignment through value creation The IIRC's Global Conference 2019

Researching the evidence for integrated reporting



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Researching the evidence for integrated reporting

INTEGRATED REPORTING <IR>



Dr. Laura Girella

Coordinator: <IR> Leading Practices
and Research Programmes, and
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IIRC

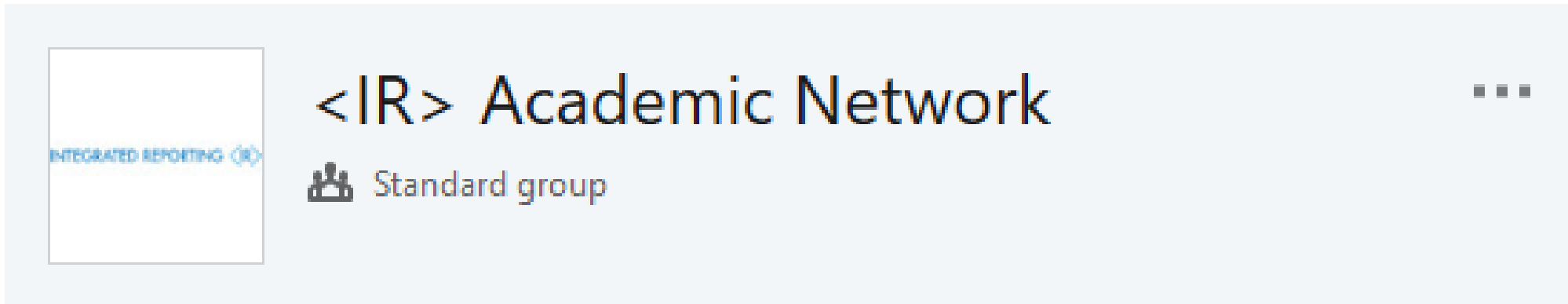
Inspiring global alignment through value creation
The IIRC's Global Conference 2019



WHAT'S NEW IN THE <IR> ACADEMIC SPHERE?

The <IR> Academic Network

- Launched in December 2015



<https://www.linkedin.com/groups/7019864/>

- The number of members currently reaches 500

The Participation in Academic Conferences



13th World Congress of
Accounting Educators and
Researchers
November 8-10, 2018 | Sydney, Australia

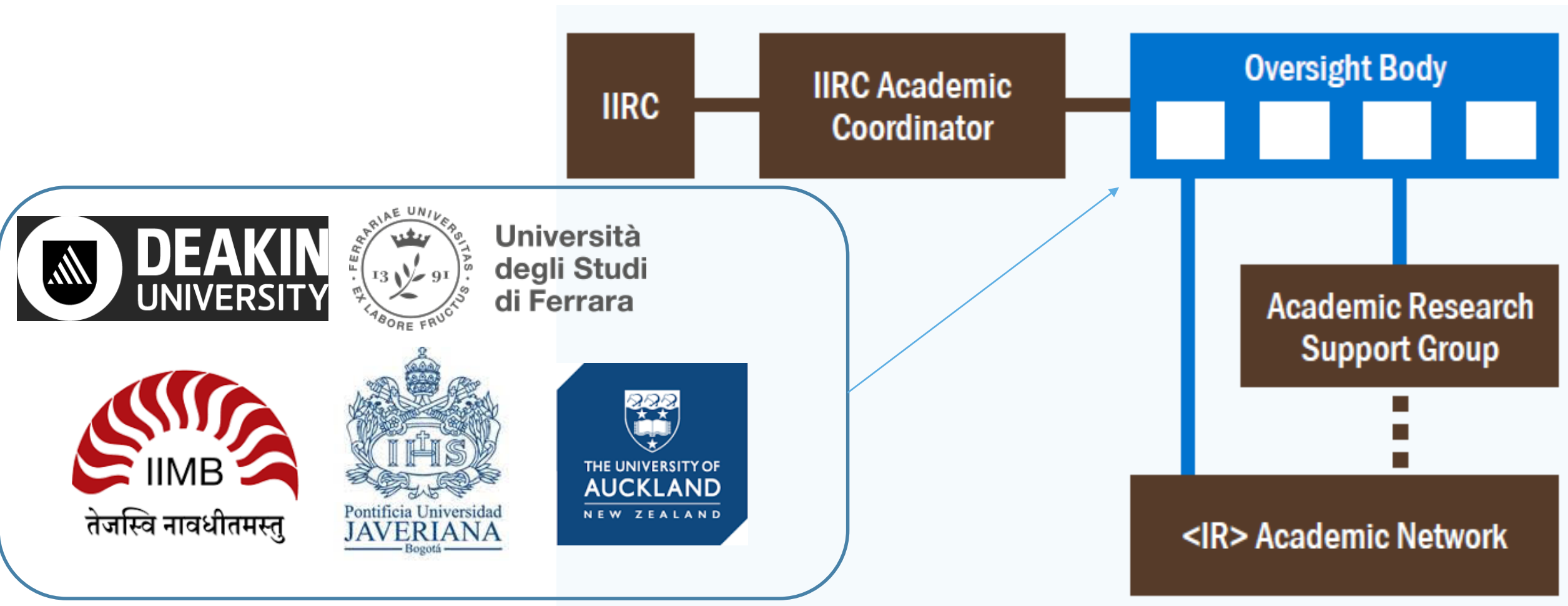
14TH INTERDISCIPLINARY CONFERENCE ON INTANGIBLES AND INTELLECTUAL CAPITAL

VALUE CREATION, INTEGRATED REPORTING AND GOVERNANCE

MUNICH, GERMANY - SEPTEMBER 20-21, 2018



Launch of the Academic Oversight Body



Launch of the <IR> Academic Database

- More than 300 research pieces (published and unpublished)

The <IR> Academic Database



<http://www.iracademicdatabase.org/>

Search Criteria



Listing title

Abstract

Author(s)

Source title/Publisher

Publication year

Any year



Paper language

Any language



Type of paper

Any type



Specialised research areas

☐

General on <IR>

☐

SDGs

☐

Public sector

SEARCH

Most Viewed



The Boundaries in Financial and Non-Financial Reporting - A Comparative Analysis of their Constitutive Role

Author(s): Girella, L.

Source: Routledge 2018 (English)

BOOK

Link: <https://www.routledge.com/The-Boundaries-in-Financial-and-Non-Financial-Reporting/Girella/p/book/9781138586901>

Although the need to expand the boundaries of financial reporting has been discussed since the mid-1990s, little consideration has been given to the evolution and discourses of integrated reporting of non-financial aspects. Yet by investigating how...

114

[read more](#)



The potential of integrated reporting to enhance sustainability in the public sector

Author(s): Montecalvo, M., Farneti, F., and de Villiers, C.,

Source: Public Money & Management 2018 (English)


PUBLISHED
PAPER

For more information: [✉ federica.farneti@unibo.it](mailto:federica.farneti@unibo.it)


This paper examines the influence of integrated reporting (IR) on the sustainability reporting practices of a state-owned enterprise through a content analysis of their reports and interviews with report preparers. The findings show a steady...

105

[read more](#)


New Submission 

*Author(s)

*Type of publication  *Specialised research areas
☐ General on <IR> ☐ SDGs ☐ Public sector

*Title

Link

*Publication year *Paper language 

*Abstract English **Abstract other language**

☐ Show your email address for more information

SUBMIT

- You can submit your latest research for inclusion
- Possibility to submit research works in different languages

The <IR> Academic Network Collaborations

- Since 2019 → institutional collaborations with:
 - Corporate Reporting Committee (CRC) of the European Accounting Association
 - American Accounting Association



**American
Accounting
Association**

**Thought Leaders in
Accounting**

A close-up photograph of a green leaf with prominent blue veins, serving as the background for the slide.

WHAT'S NEXT?

Calls for Research



THANK YOU!

The IIRC's Global Conference 2019

INSPIRING GLOBAL ALIGNMENT THROUGH VALUE CREATION

Workshop 6

Researching the evidence for integrated reporting

Researching on Integrated Reporting: Evidences and the Interplay with Practice

Prof. Dr Stefano Zambon (PhD, London)

University of Ferrara, Italy

Global Chair, WICI

Member, ESG Commission, EFFAS

ACADEMIC EVIDENCE ON THE DECLINING USEFULNESS OF TRADITIONAL FINANCIAL REPORTING

The End of Accounting

*and the Path Forward for
Investors and Managers*

BARUCH LEV
FENG GU

WILEY

In July 2016, Professors Baruch Lev (NYU) and Feng Gu (Buffalo) publish an important and controversial book, where the problems with today's accounting are analysed and a new way forward is proposed

Accounting Information and Stock Prices: A Decreasing Relationship

Figure 3.4: The Deteriorating Usefulness of Financial Information

R^2 from regression of companies' market value on their sales, cost of goods sold, SG&A expenses, earnings, total assets, and total liabilities, all companies, 1950-2013

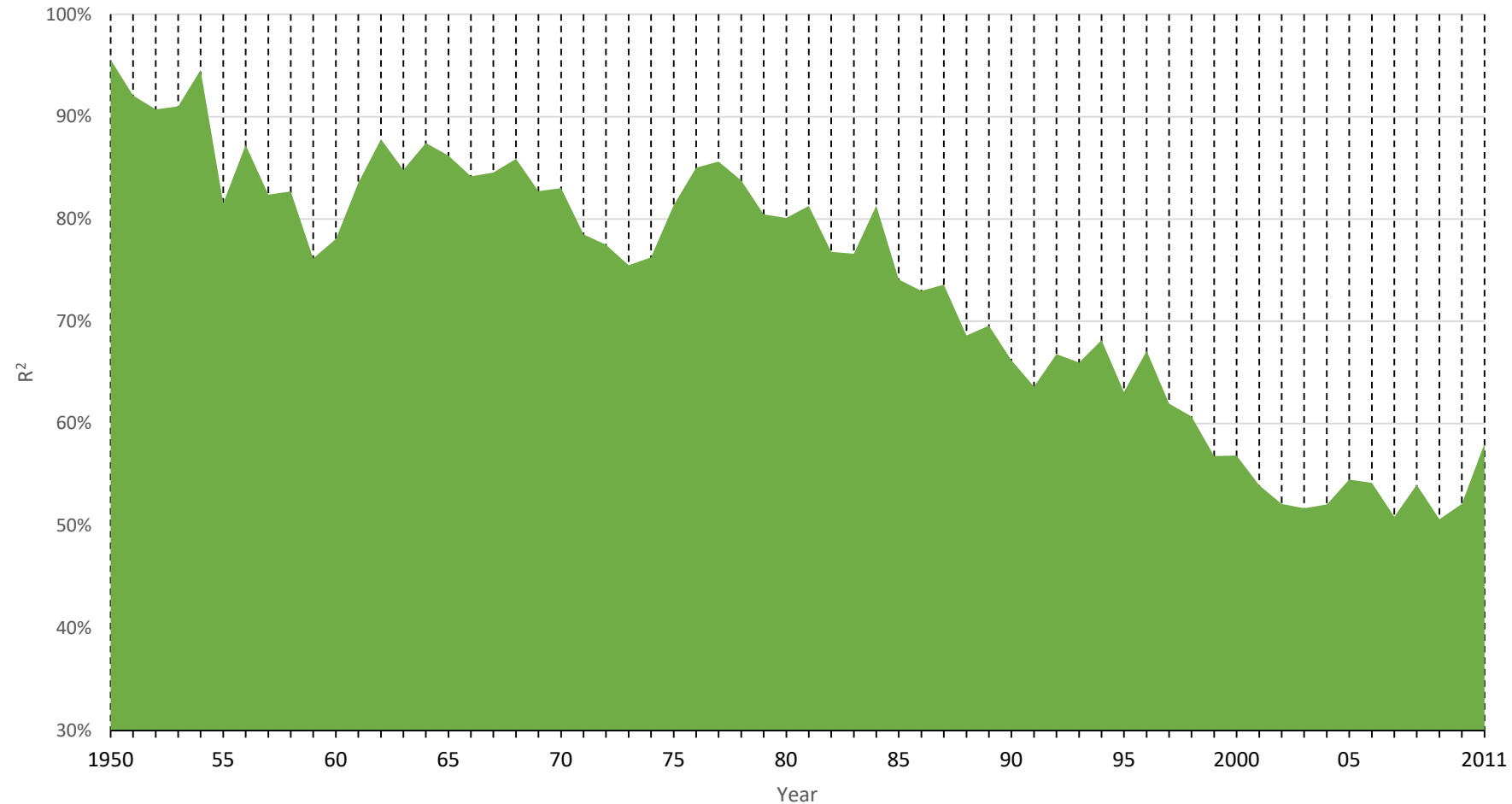
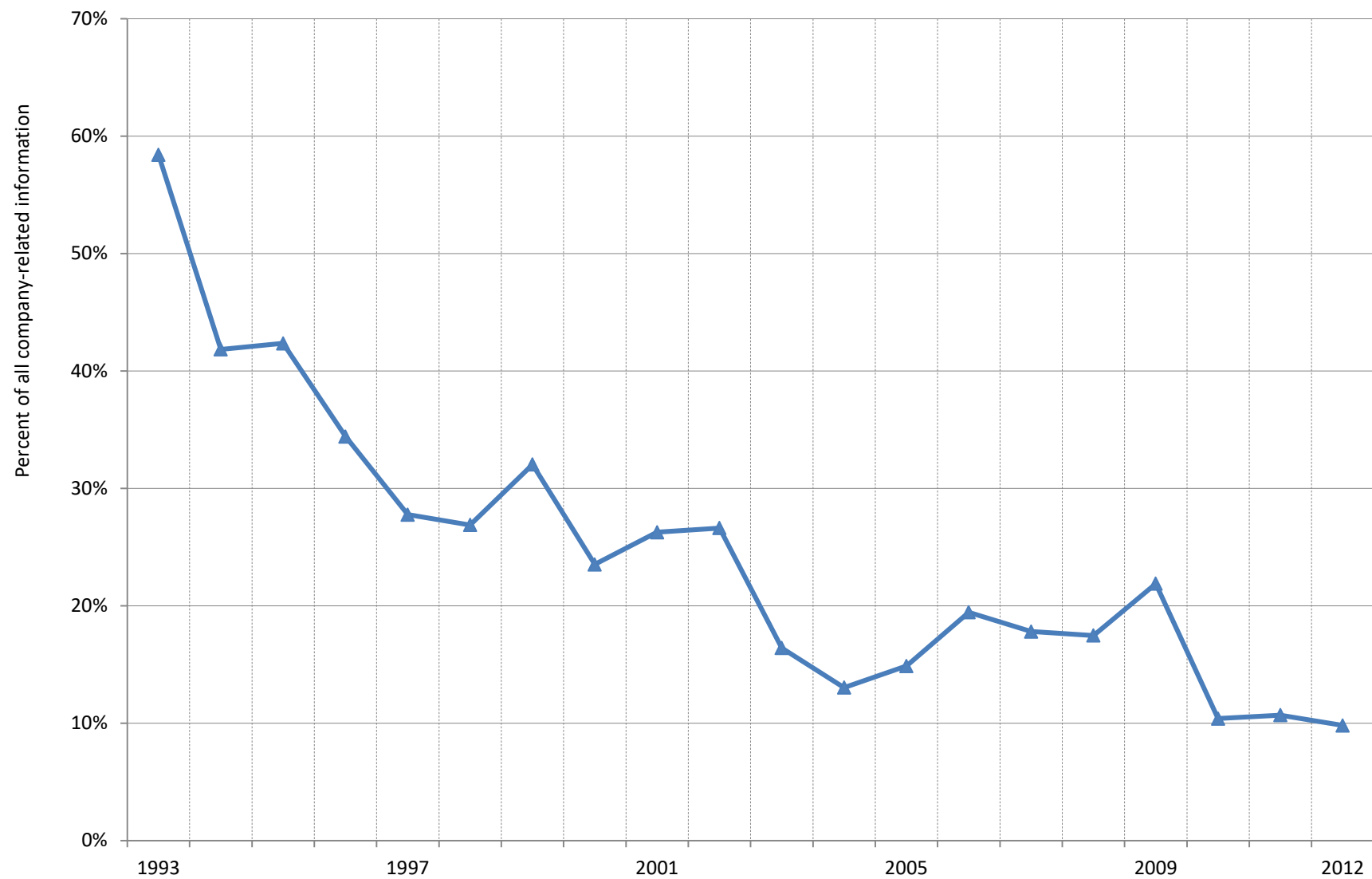
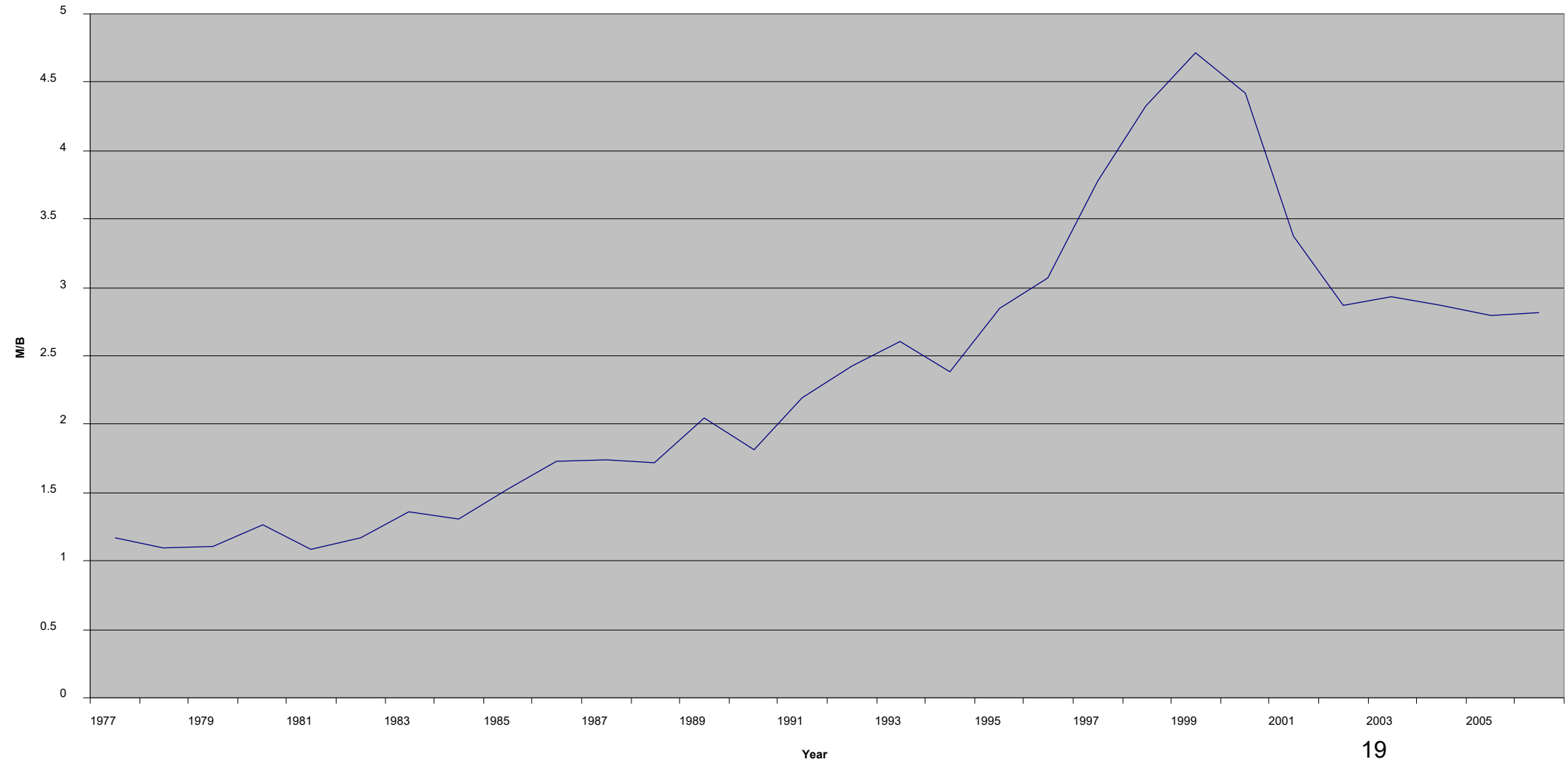


Figure 4.2: The Decreasing Contribution of Financial Reports to All Company-Related Information Used by Investors



S&P 500 Average Market-to-Book Ratio: 1977-2006



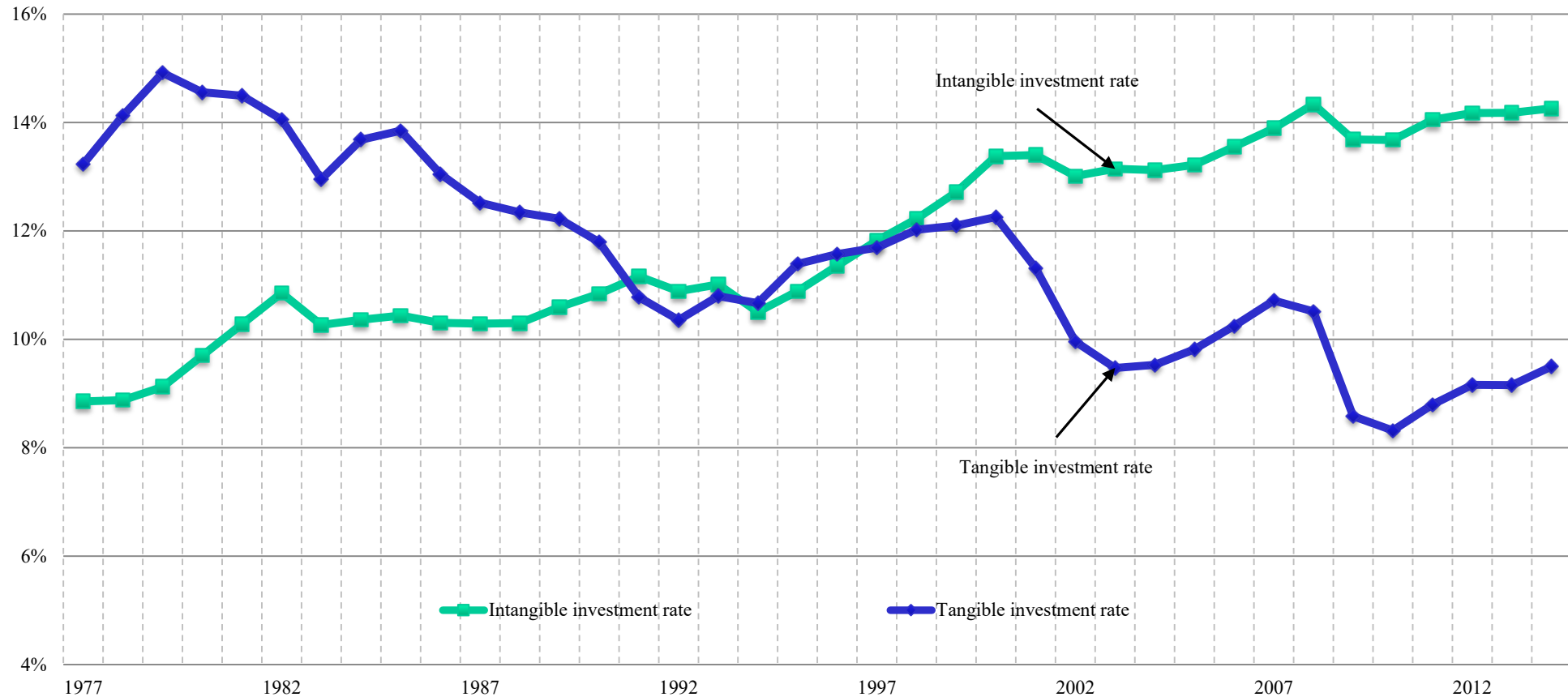
Why is this happening?

Three main causes:

- Intangibles
- Estimates
- Increasing importance of non-accounting events

The Intangibles-Tangible Widening Gap

The Intangibles Revolution: U.S. Private Sector Investment in Tangible and Intangible Capital (relative to Gross Value Added), 1977-2014

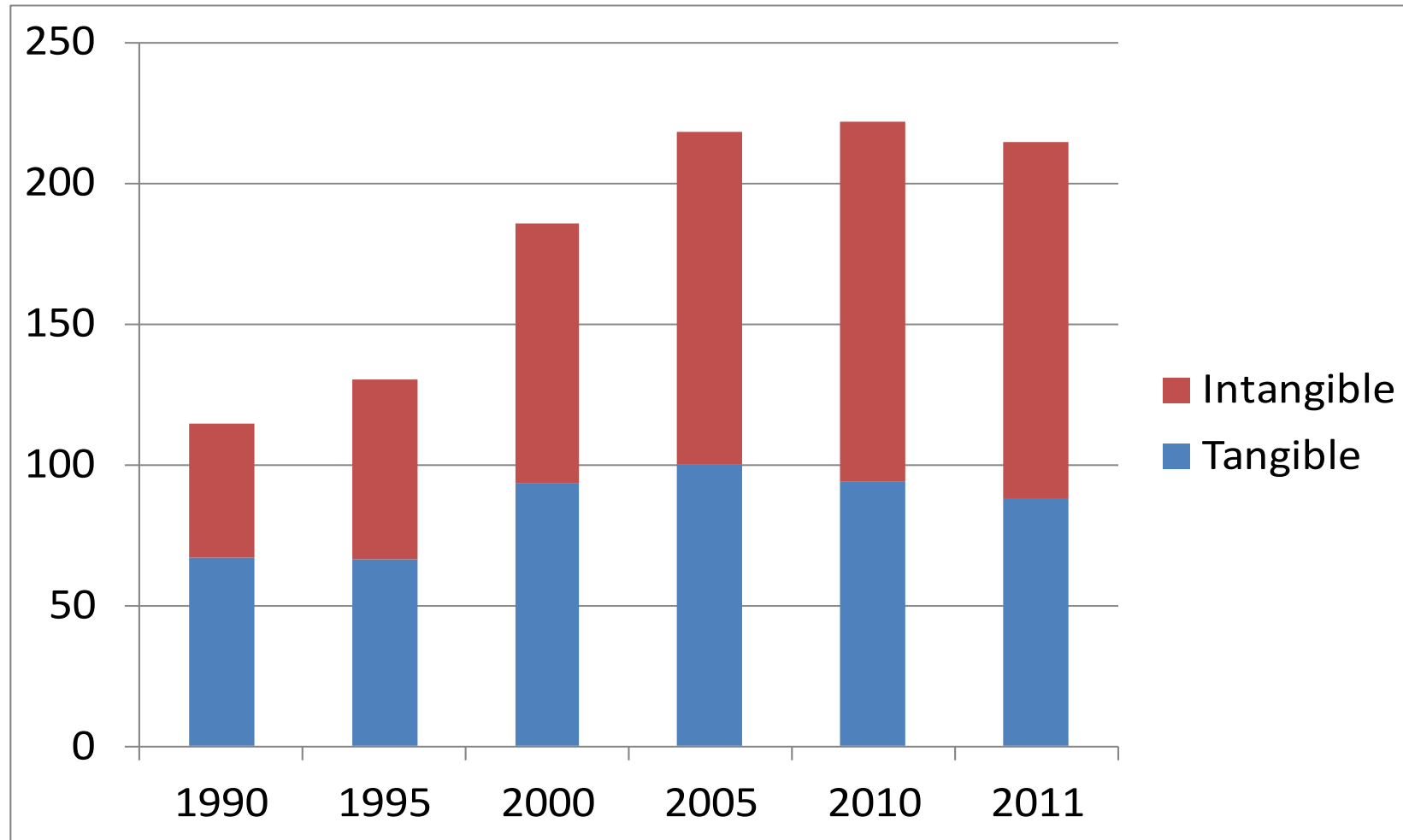


Source: Carol Corrado & Charles R. Hulten

Intangible investment dominates

£ billion
nominal

UK Market Sector investment

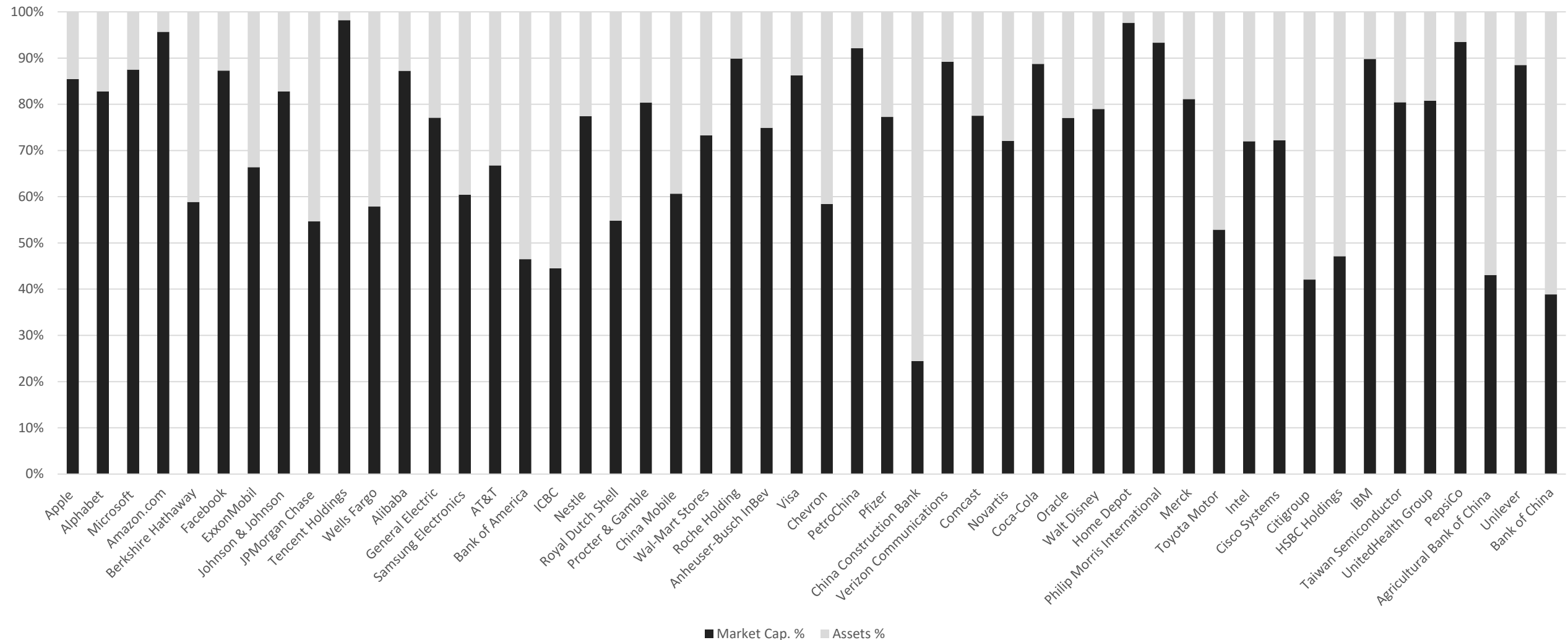


Knowledge investment by firms for future returns:

- Software, Creative works, R&D, Designs, Business organisation / processes, Workplace skills, Reputation / brands

Source: UK Investment in Intangible Assets and IPRs, Haskel et al., Sept. 2014

Intangible Value



The Pervasiveness of Estimates

- Most financial statement items (accounts receivable, inventory, fixed assets, sales of long term products, pension expense, etc.) are based on managers' estimates and forecasts; often multiple estimates.
- These estimates and the consequent reliability of financial information are increasingly challenged by:
 - Deregulation, globalization, and fast technological changes, all enhancing business uncertainty, and making accounting forecasts (asset write-offs, options expense) increasingly difficult.
 - Managers' manipulation of financial information by misestimates and biased forecasts. They can do it with impunity.

Investors Unable to Assess Impact and Reliability of Estimates

- As an example → GE, 2010 Financial Report:

“We **estimate** total long-term contract revenues... We measure long-term contract revenues by applying our contract-specific **estimated** margin rates to incurred costs. We routinely update our **estimates** of future costs for agreements in process... We provide for any loss that we expect to incur on these agreements when the loss is **probable**.”.

Shouldn't investors know how much of GE's total 2010 revenue of \$150 billion is based on estimates?

ACADEMIC EVIDENCE ON INTEGRATED REPORTING

THREE ROLES FOR RESEARCH ON INTEGRATED REPORTING (and ACCOUNTING)

In a relatively short time, an explosion of academic research on <IR>

Research has already provided interesting evidence about the integrated reporting effects/impacts/roles on (just examples):

- Organisational change of entities;
- Corporate governance and Board awareness;
- (Re)consideration of intangible capitals;
- Implementation of EU Directive;
- Rethinking/understanding of business models;
- Assurance;
- Socio-environmental sustainability.

THREE ROLES FOR RESEARCH ON INTEGRATED REPORTING (and ACCOUNTING)

1. CONCEPTUAL/CRITICAL/THOUGHT RESEARCH

2. EMPIRICAL EVIDENCE BASED ON 2 MAIN
METHODOLOGIES: STATISTICAL-BASED or QUALITATIVE-
BASED (case studies, surveys, interviews) → statistical evidence still
limited owing esp. to the short time series of data (South Africa apart)

3. INTERPLAY RESEARCH-PRACTICE FOR ELABORATING
GUIDELINES BASED ON THE ANALYSIS OF EXPERIENCES
(see next section)

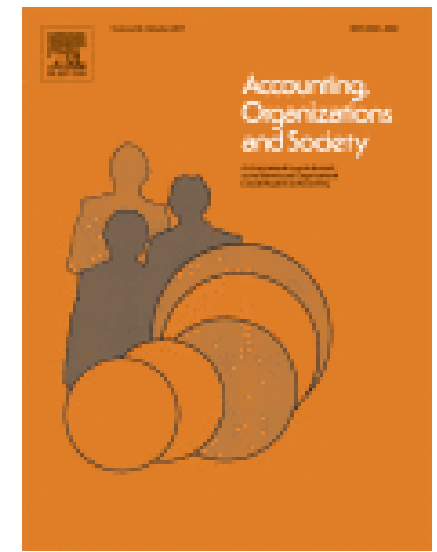
1. The International Integrated Reporting Council: A story of failure by Flower J., 2015



The paper argues that, in the Framework, the IIRC has abandoned sustainability accounting:

- the IIRC's concept of value is 'value for investors' and not 'value for society'
- the IIRC places no obligation on firms to report harm inflicted on entities outside the firm (e.g. the environment) where there is no subsequent impact on the firm
- The IIRC's abandoning of sustainability accounting due to the composition of the IIRC's governing council, which is dominated by the accountancy profession and multinational enterprises

2. The economic consequences associated with integrated report quality: Capital market and real effects by Barth M. et al., 2017



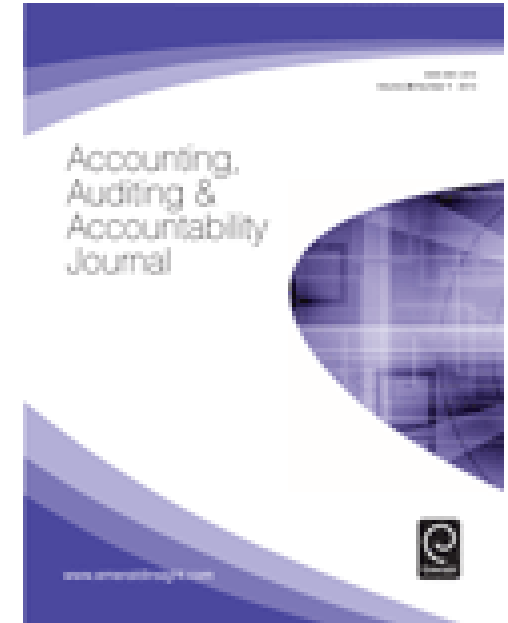
2. Example of statistical-based evidence/research

Integrated reporting achieving its dual objective of improved external information & better internal decisions

- Data from South Africa
- Positive association between <IR> Quality & liquidity
- Positive association between IRQ and expected future cash flows
- No evidence of a relation between IRQ and cost of capital
- Higher IRQ is (not) associated with higher realized future operating cash flows
- Higher IRQ is associated with higher investment efficiency

2. “Integrated reporting is like God: no one has met Him, but everybody talks about Him”: The power of myths in the adoption of management innovations by Gibassier D. et al., 2018

- Company envisioned integrated reporting as a “rational myth”
- The mythical dimension resides in the promise that integrated reporting has the potential to portray global performance in light of the company’s own foundational myth
- It is important for organizations to acknowledge the mythical dimension of the management innovations they pursue in order to support their adoption processes
- Myths can play a productive role in transforming business (reporting) practices



2. Example of qualitative-based evidence/research

2. Exploring the firm and country determinants of the voluntary adoption of integrated reporting¹ by Girella L. et al., 2019

- Examine the influence that both firm- and country-specific characteristics have on the voluntary uptake of integrated reporting internationally
- Analysis of a sample of 71 international listed companies that have adopted this reporting form in 2016



Country determinants

- Higher level of corruption perception
- Better risk rating
- Collectivistic
- Feminist
- Long-term oriented

2. Example of statistical-based evidence/research

Firm determinants

- Large size -
- Profitability -
- Market-to-book ratio -
- Size of the Board -

2. Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises[†] by Girella L. et al., 2019

- Analysis of three cases of Italian SMEs that publish integrated reports → why they adopt it and how (similarities and differences)?
- They are on different stages of the integrated reporting journey – GRI, or GRI and International <IR> Framework, or International <IR> Framework
- The SMEs operate in different sectors and are characterised by a turnover of **less than 50 million** euros and **300 employees**
- **Why** → intrinsic belief in, and adherence to, the themes of value creation and sustainable development by the governance/management persons
- **How** → main difference in their respective approach to materiality (GRI vs. International <IR> Framework)

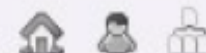


2. Example of qualitative-based evidence/research



European Institute for
Advanced Studies in Management

European Institute for
Advanced Studies
in Management



EIASM : NETWORKING SINCE 1971

15TH EIASM INTERDISCIPLINARY CONFERENCE ON INTANGIBLES AND INTELLECTUAL CAPITAL - NON-FINANCIAL AND INTEGRATED REPORTING, GOVERNANCE AND VALUE CREATION

COIMBRA, PORTUGAL, SEPTEMBER 26-27, 2019

**THE INTERPLAY RESEARCH-PRACTICE
IN THE FIELD OF <IR>:
THE EXAMPLE OF N.I.B.R. –
ITALIAN NETWORK FOR BUSINESS REPORTING
(example of type 3 applied/policy research)**

The Achievements of NIBR/WICI Italy

- From 2012 to 2018, a Network of Italian stakeholders dealing with Business, Intangibles and Integrated Reporting as well as Sustainable Development
- Original founding members are Italian Stock Exchange, Italian CFOs Association (ANDAF), Italian Association of Audit Firms (ASSIREVI), University of Ferrara, and Italian Financial Analysts Association (AIAF)
- Three National Conferences on intangibles, integrated reporting, KPIs and value creation (2013, 2015, 2018 – free registration)
- 14 acculturation and updating Seminars (free registration)
- 1st and 2nd edition of the Best Italian Integrated Reporting Award (2017, 2018).
- Handbook on Integrated Thinking and Reporting: An Implementation Guidance
- Guidelines on the Representation of Business Model in Integrated Reporting
- Implementation Guidance on Integrated Reporting for SMEs
- Reporting Guidelines for the Benefit Corporations

INTEGRATED REPORTING <IR>: FOCUS ON INTEGRATED THINKING

A HANDBOOK FOR THE CHANGE JOURNEY

STRATEGY, GOVERNANCE, CULTURE, ORGANIZATION

Foreword by the IIRC, International Integrated Reporting Council

Scientific coordination:
Livia Piermattei and Tommaso Venturini
Methodos, the Change Management Company
www.methodos.com

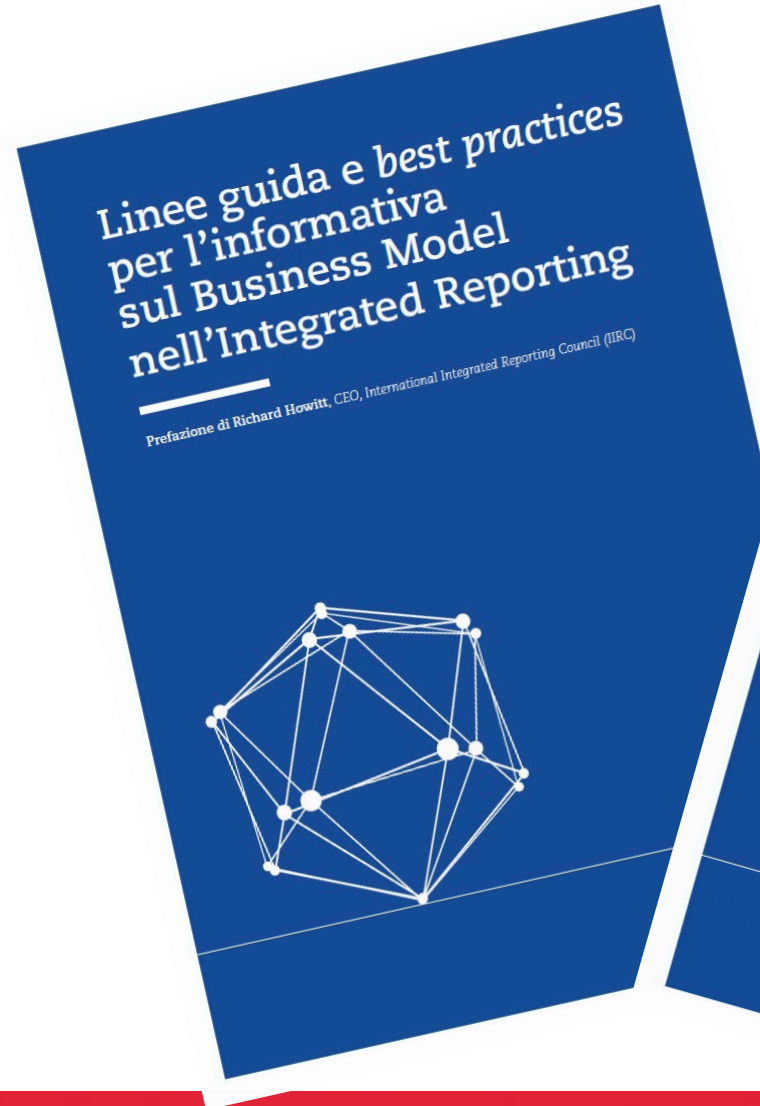
Integrated Reporting <IR>

Focus on integrated thinking: the Change Journey



Business Model Representation in <IR>: Best Practices and Guidelines

- To provide a tool to companies (especially SMEs) to support their process of information collection and organization for the representation and communication of Business Model in the integrated reporting
- Short, effective, supportive document, with a final checklist
- Based on the analysis of best practices





Integrated Reporting for SMEs: Implementation Guidance

in collaboration with the World Intellectual/Assets Initiative – WICI Global Network

Preface by Richard Howitt, CEO, International Integrated Reporting Council (IIRC)

Presentation by Stefano Zambon, Chair, WICI, and Secretary General, NIBR



December 2018

N I B R
*Network Italiano
Business Reporting*



Linee Guida sul Reporting delle Società Benefit

GUIDELINES ON REPORTING OF B-CORPS

Gennaio 2019

N I B R
*Network Italiano
Business Reporting*



After successful and productive 6 years, a need was felt to transform a N.I.B.R. into a more stable and structured organisation → the Italian Body for Business Reporting (O.I.B.R.), which will be an open, inclusive and market-led Foundation

From June 2019, the new body will come alive and comprise a wide number and variety of Italian stakeholders

On 9 October 2019, the international launching event of O.I.B.R. will be held in Milan at the Catholic University

Corporate reporting landscape according to WICI

Corporate Reporting

Financial
Reporting

**Intangibles
Reporting**

Sustainability
Reporting

Financial
Capital

Manufactured
Capital

Human
Capital

Intellectual
Capital*

Social and
Relationship
Capital

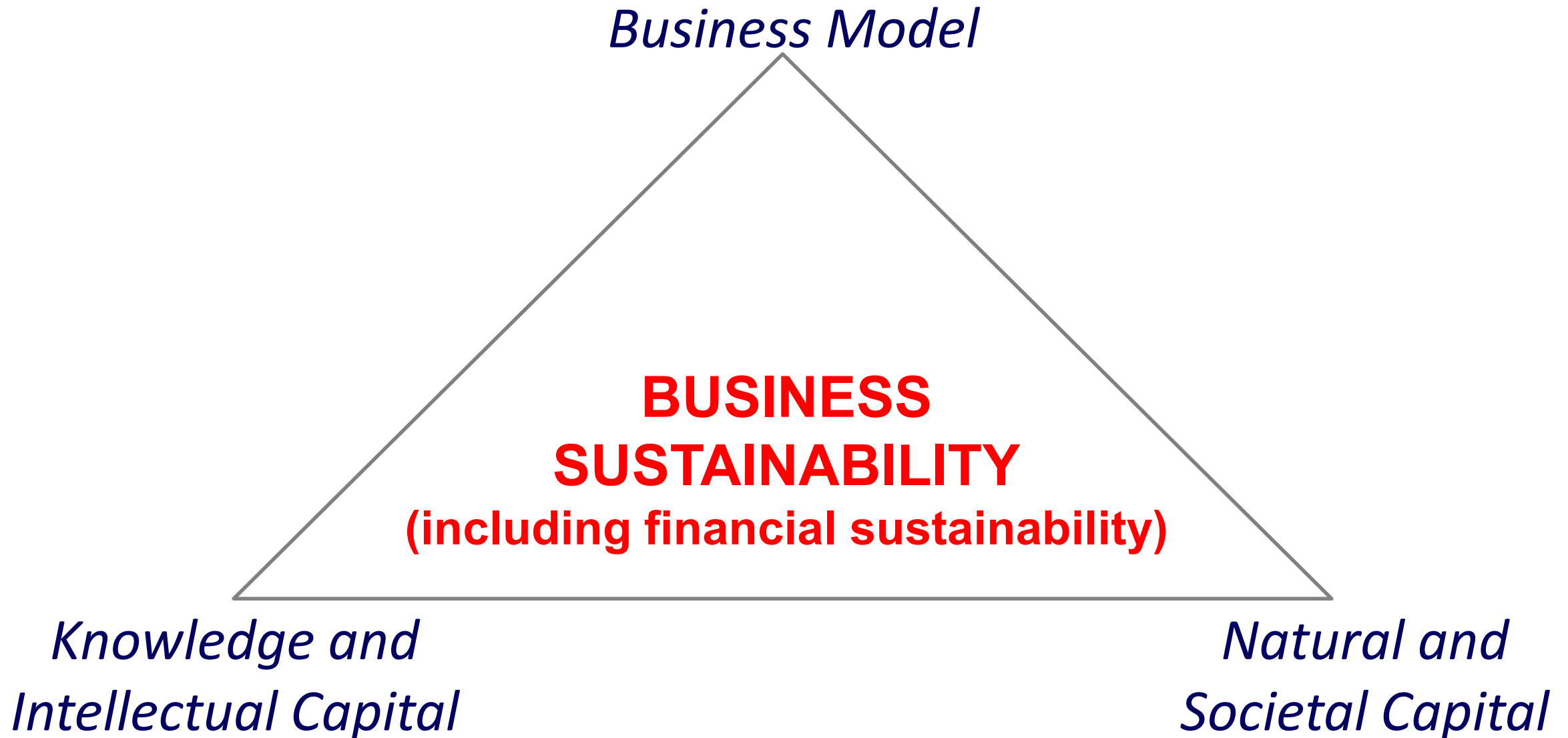
Natural
Capital

Six capitals as defined by IIRC

* Organisational Capital according to WICI Framework

Towards the Concept of «Business Sustainability»

(WICI Intangibles Reporting Framework, 2016)



WICI Industry-Based, Value Creation-Oriented KPIs

- Electronic components (WICI Japan)
- Pharmaceutical (WICI Japan)
- Automotive/automobile (WICI Japan)
- Telecommunications (WICI Europe + EFFAS CIC)
- High Technology (EBRC + Gartner) (in XBRL)
- Mining (EBRC + Gartner) (in XBRL)
- Fashion & Luxury (WICI Europe + EFFAS CIC)
- Electricity (WICI Europe + WICI Italy)
- Oil and Gas (WICI Europe)
- Food & Beverage (WICI Europe, forthcoming)

INTANGIBLES: THE EUROPEAN STATE OF THE ART

3rd International Policy Conference

Brussels
University Club Foundation
7 November 2019



WICI Europe
Regional Jurisdiction of the
Global WICI Network
the world's business reporting network

in collaboration with



**EDMOND
DE ROTHSCHILD**



ODDO BHF



**DEPARTMENT
OF ECONOMICS
& MANAGEMENT**
UNIVERSITY OF FERRARA



EFFAS

OIBR

Organismo Italiano
Business Reporting



**OBSERVATOIRE
de l'Immatériel™**

INTEGRATED REPORTING <IR>

CONCLUDING REMARKS

Some concluding remarks from an academic research perspective

- Traditional accounting shows a trend of declining importance for investors
- Studies on the evidence of integrated reporting are crucial for the understanding and development of <IR> in practice
- Clear convergence of interest between academic research and business on the need for a more rigorous understanding of the rationales and the effects of integrated reporting in the organizations

THANK YOU!

Prof. Dr. Stefano Zambon

University of Ferrara

Global Chair, WICI

EFFAS «ESG+IC» Commission

stefano.zambon@unife.it



UNIVERSITÀ
DEGLI STUDI
DI FERRARA
- EX LABORE FRUCTUS -



W I C I

Global WICI Network
the world's business reporting network

www.wici-global.com

Researching the Evidence for Integrated Reporting

*<IR> Case in Turkey
Literature & Research
Further Studies*

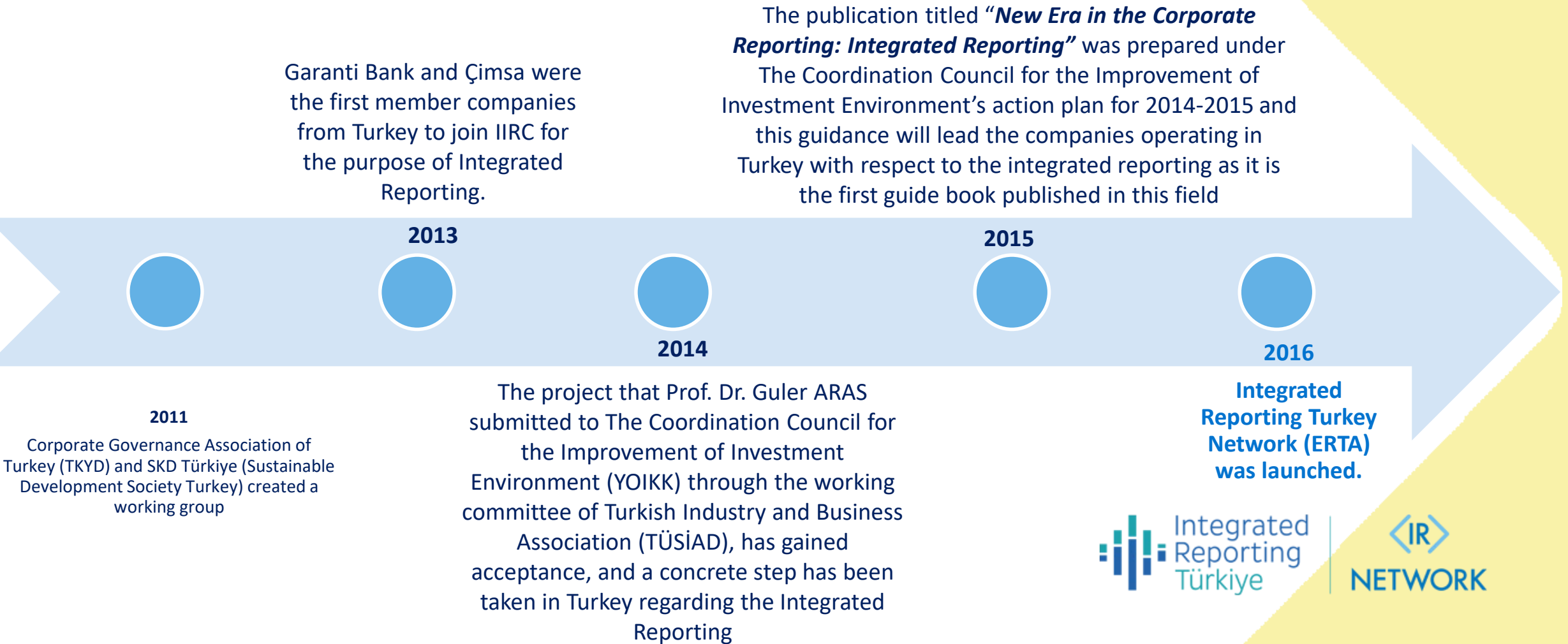
Guler ARAS, Ph.D.

Professor of Finance&Accounting, Yildiz Technical University
Chair, Integrated Reporting Türkiye Network (ERTA)
Founding Director, Center for Finance Governance and Sustainability (CFGs)

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The IIRC's Global Conference 2019



Evolution of Integrated Reporting in Turkey



Integrated Reporting Türkiye Network (ERTA)

Founding Members



Independent Founding Member
Prof. Dr. Güler Aras



Global Compact Network
Türkiye




Bell Ringing Ceremony & Borsa Istanbul First Integrated Annual Report

A cooperation agreement was signed by Borsa İstanbul, International Integrated Reporting Council (IIRC) and ERTA



BORSA İSTANBUL [2017] Annual INTEGRATED Report

INTRODUCTION TO BORSA İSTANBUL'S 2017 INTEGRATED REPORT



For its 2017 Annual Report, Borsa Istanbul has done an Integrated report based on the Framework of the International Integrated Reporting Council (IIRC).

The use of the capitals pertinent to the activities of the Exchange is set out in clear, concise and understandable language. There is also an infographic of the Exchange's business model. This infographic again in clear language illustrates the endeavours of the Exchange to have a business model which will have positive impacts, as far as possible, on the three critical dimensions for sustainable development, namely the economy, society and the environment.

From the report I can easily understand how the Exchange used its value creation resources of financial, human, intellectual, manufactured and social in carrying on its business activities during the reporting period. The report is also a clear indication that the collective mind of the board of the Exchange has been applied to develop a business model which deals with value creation in a sustainable manner.

Borsa Istanbul needs to be congratulated for setting an example for companies listed on Borsa Istanbul but also for non-listed organisations in Turkey.

The report can be easily understood and the reader can make an informed assessment about the true state of play inside Borsa Istanbul.


Prof Mervyn King SC
Chairman of the International Integrated Reporting Council (IIRC) London
18 May 2018

Borsa İstanbul, ERTA & IIRC MOU November 2017, Borsa İstanbul

ERTA International Partner of IIRC September 2018, London



INTEGRATED REPORTING <IR>

Search ...

THE IIRC NEWS NETWORKS PUBLICATIONS TRAINING CORPORATE REPORTING DIALOGUE CONTACT US

A step towards integrated thinking in Turkey

Posted
6 April, 2017

Today, we are well aware that focusing on merely economic and financial results are not sufficient for institutions to sustain. In the last few decades, organizational market value has slowly shifted from price-based tangible capitals to intangible capitals such as intellectual assets, research and development strength, brand value and also social and human capital. Numerous developments have shown that risks that are not included in the financial statements may lead to financial results. Investors, having seen that environmental, social and governance risks and uncertainties faced by companies directly affect company sustainability, have started to demand information on companies' non-financial performance. And the need of enhanced reporting of intangible capitals that affect business performance emerged.

From this point forth, "integrated reporting" was created to express the result of the integrated management of the financial and non-financial process. The journey towards integrated reporting in Turkey began in 2011 and the breakthrough point came in 2013 when the project proposal for the "Improvement of Investment Environment in Turkey" (YOİKK) that I submitted to the Turkish Industry and Business Association (TUSİAD) Coordination Council was accepted. It embodied a strategy for companies' sustainable development and the need for integrated reporting for investors' to access high quality information. Additionally, the project highlighted the importance of having a strategy to widely emanate this way of reporting. With these aims, the actions proposed were preparation of a guideline for integrated reporting, and establishment of an initiative that would work on the topics of raising awareness, training, education and information sharing. With the acceptance of the proposal, we prepared and launched the manual "New Era for Corporate Reporting: Integrated Reporting." The same year, Garanti Bank and Çimsa Cement became the first companies from Turkey to join the IIRC Pilot Programme to help develop the International Framework.

In the meantime, upon Prof. Mervyn King's proposal for me to lead the awareness activities of integrated thinking and reporting in Turkey, the idea to form a Turkish network which I would become the founding chair flourished. In 2015, after the then-CEO of IIRC, Mr. Paul Druckman, came to Turkey for a conference, Borsa İstanbul, TUSİAD, UN Global Compact Turkey, IIRC Ambassador, Argüden Governance Academy, Corporate Governance Association of Turkey (TKYD), Business Council for Sustainable Development

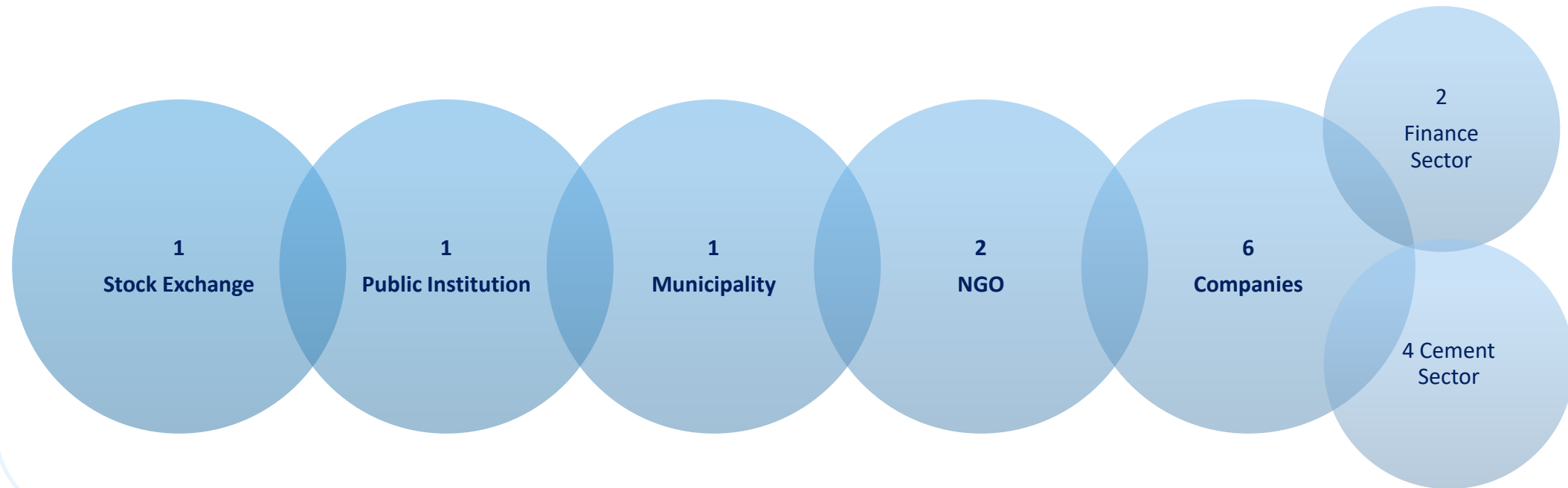
Author: Prof. Dr. Güler Aras,
Chairman of Integrated Reporting
Network Turkey

Share this



Integrated Reporting in Turkey

11 Institutions



18 Integrated Reports

Researching the Evidence for Integrated Reporting

From Social Audit to Integrated Reporting

Inspiring global alignment through value creation
The IIRC's Global Conference 2019

From Social Audit to Integrated Reporting

*Berle & Meanes
(1932)*

*Friedman
(1970)*

*AICPA; Gambling; Human
Resources Network;
Bauer&Fenn
(1970s)*

*U.N. Commission on
Environment and
Development,
(1987)*

Modern
Corporation

Shareholder
Value Max

Managerialism

CSR

Stakeholder
Theory

Corporate
Sustainability

Time for rethink!

*Committee on
Economic Development
(CED) (1971)*

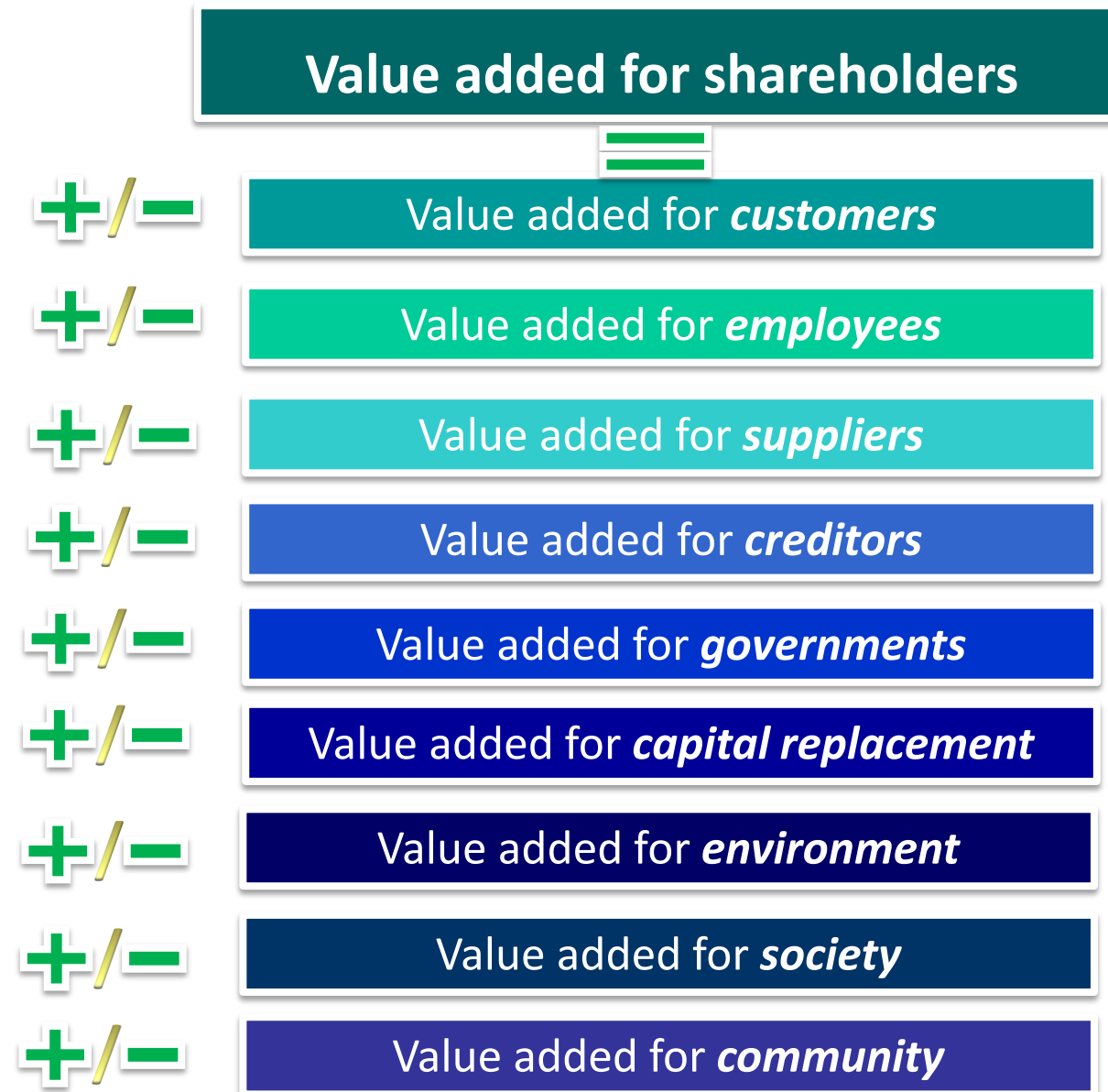
*Freeman
(1984)*

Aras & Williams (2018), *Integrated Reporting and Integrated Thinking: Towards More Responsible Use of Corporate Power?* SASE Conference Kyoto/Japan

Aras & Williams (2017) *Integrated Reporting and Integrated Thinking: A Way to a “Truer” Business Story*`, SASE Conference, Lyon/France

zinc + copper = brass

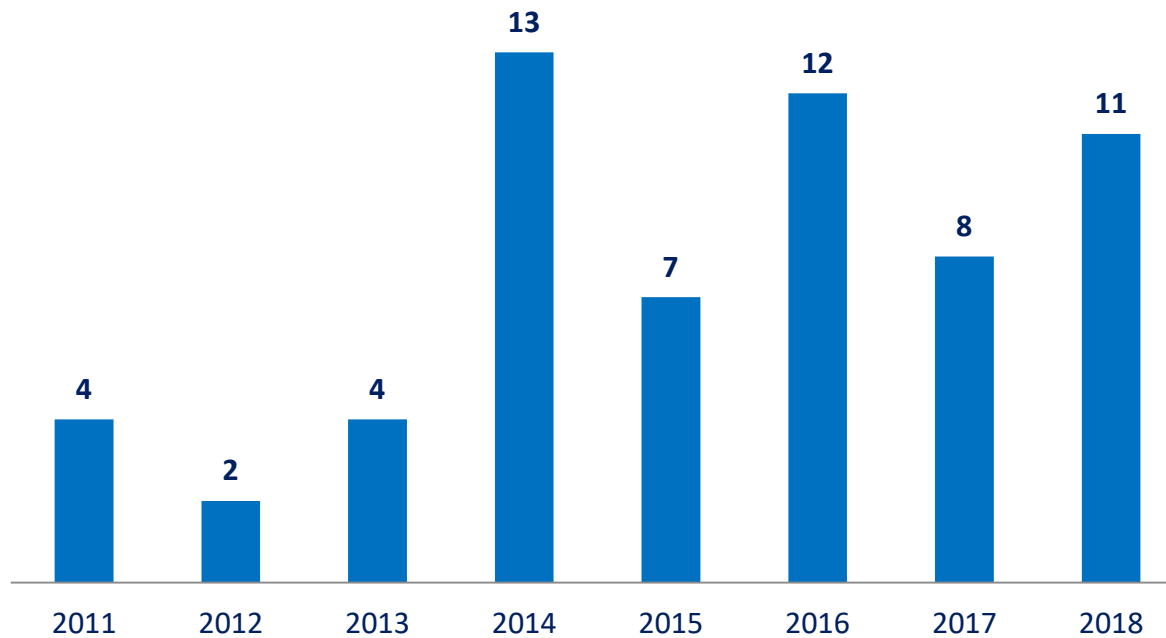
Aras & Williams 2017



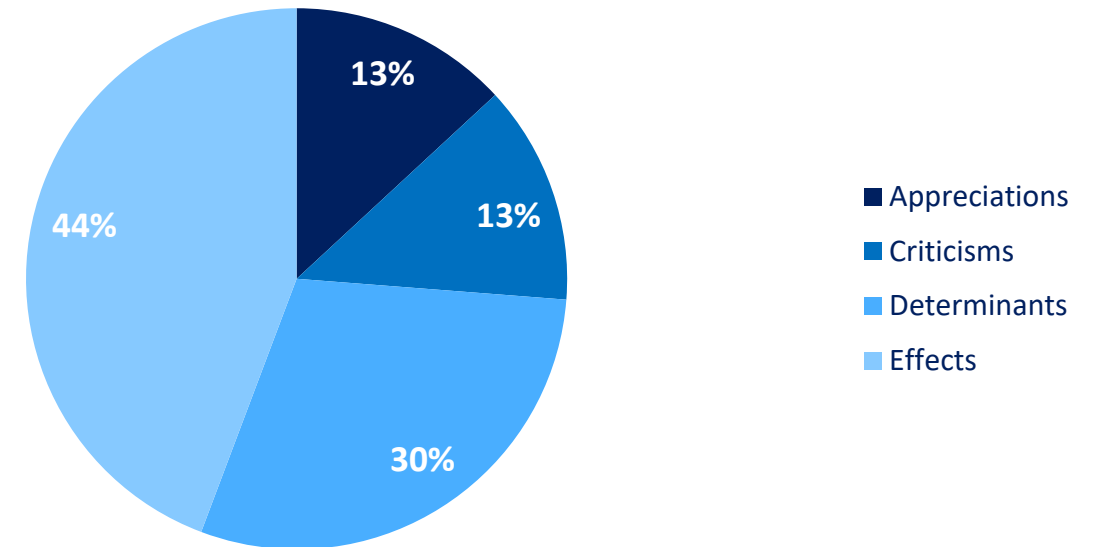
Aras & Williams 2017

Academic Literature: *Integrated Reporting*

Integrated Reporting Researches



Distribution of researches



Source: Vitolla F, Raimo N, Rubino M. Appreciations, criticisms, determinants, and effects of integrated reporting: A systematic literature review. *Corp Soc Resp Env Ma*. 2019;26:518–528.
<https://doi.org/10.1002/csr.1734>

Determinants of Integrated Reporting

Internal

- Size
- Profitability
- Ownership structure
- Market orientation
- Educational level
- Board characteristics
- Non-financial performance
- Assurance

External

- Legal tradition
- Investor and employment protection law
- Country development level
- Cultural context
- Territorial connotation
- Industry
- External pressure

Potential Benefits of Integrated Reporting

Managerial

- **Long-term vision**
- Sustainability culture
- Integrated thinking

Informational

- Strategic value of information
- Alignment with the investor needs
- **Value creation process knowledge**

The effects of Integrated Reporting Quality and Implications

Financial

- Stock liquidity
- Firm value
- Expected cash flow
- Reduction in the cost of equity capital
- **Long-term investments**

Managerial

- **Corporate governance**
- Management control system
- Administration, finance and control area
- Quality of management

Informational

- Analyst forecast precision
- **Information quality**
- Transparency

Criticize Aspects of Integrated Reporting

Philosophical

- Business orientation
- **Legitimacy gap**

Practical

- Framework adoption
- **Assessment and meaning of capitals**
- **Assurance complexity**
- Extent of report contents
- Window dressing problems

Researching the Evidence for Integrated Reporting

*Integrated Reporting in Turkey: Current Situation,
Stakeholders' Perceptions and Expectations*

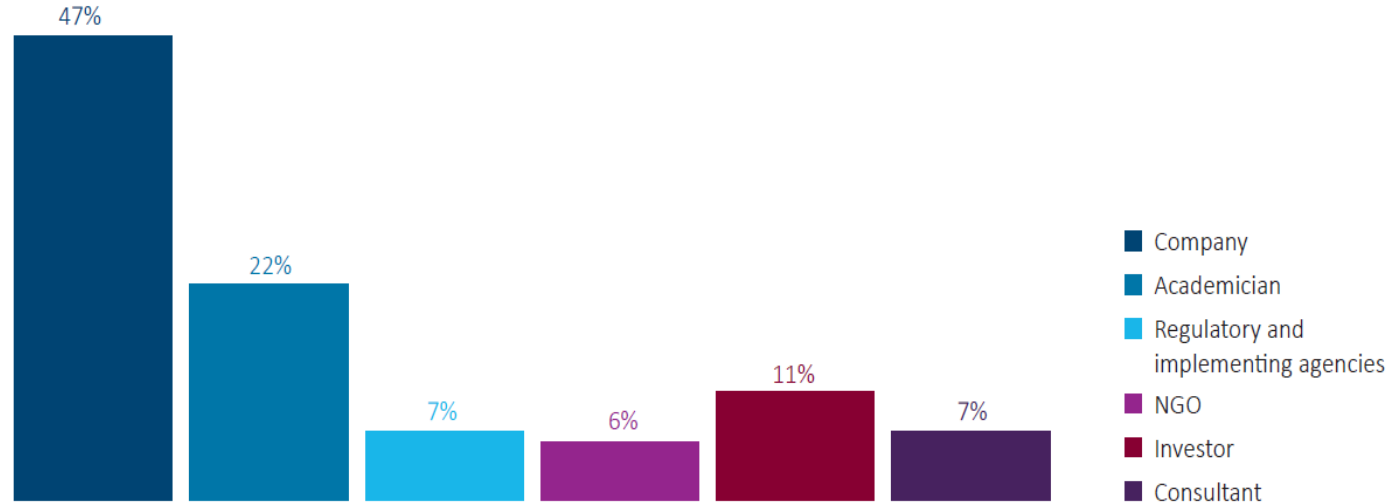
Research : CFGS ACCA KPMG

Inspiring global alignment through value creation
The IIRC's Global Conference 2019

Integrated Reporting in Turkey: *Current Situation, Stakeholders' Perceptions and Expectations*

The research was unveiled by the Center for Finance Corporate Governance and Sustainability (CFGS), Association of Chartered Certified Accountants (ACCA) and KPMG Turkey on January 2019.

Face to face questions /interview, 163 Participants Profile:



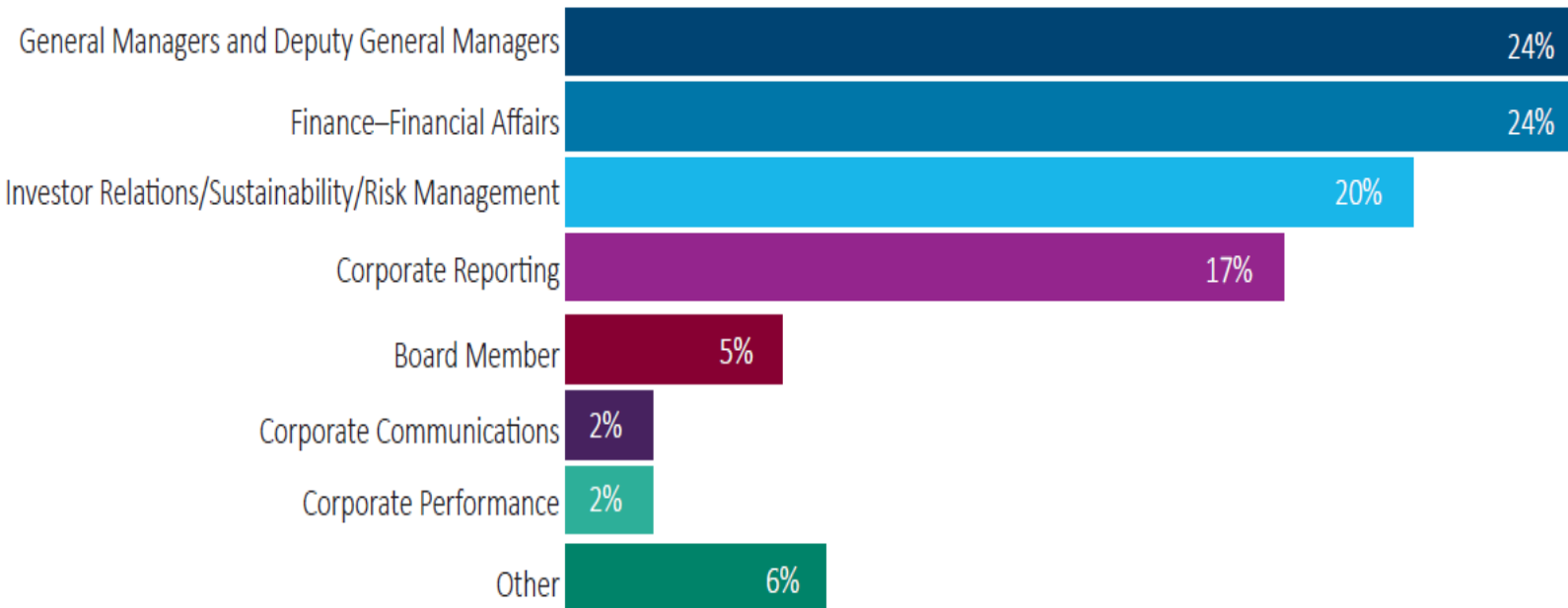
Integrated Reporting in Turkey

Current Situation
Stakeholders' Perceptions and Expectations



Integrated Reporting in Turkey: *Current Situation, Stakeholders' Perceptions and Expectations*

Profile - Company Executives



Integrated Reporting in Turkey

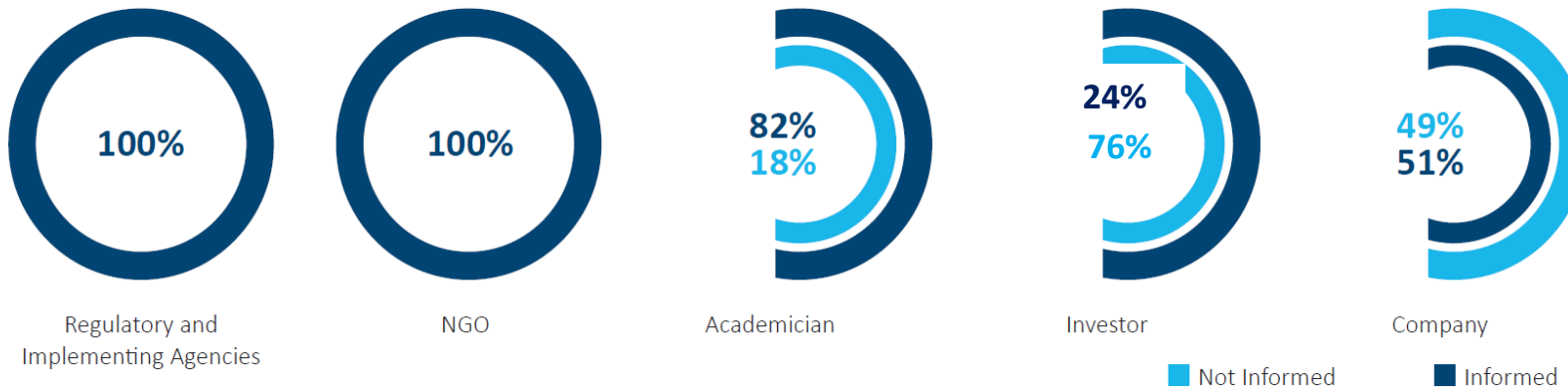
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Knowledge & Awareness - Integrated Reporting



Knowledge awareness:

- **100%** of regulatory agencies,
- **100%** of NGOs,
- **82%** of academia,
- **51%** of corporates and
- **24%** of investors and are aware about integrated reporting.

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Voluntary or Mandatory ?



- According to 73% of the research participants, the integrated report in Turkey should be prepared on a **voluntary** basis. A significant percentage of participants with 27% want it to be **mandatory**.



- It is recommended that ERTA, which is main source that the participants have first heard about the concept of integrated report and which is also expected to give support at the report preparation stage, should set up projects, hold promotional and informative meetings and organize trainings for the companies in order to increase the awareness of the companies in this area and disseminate the integrated reporting.



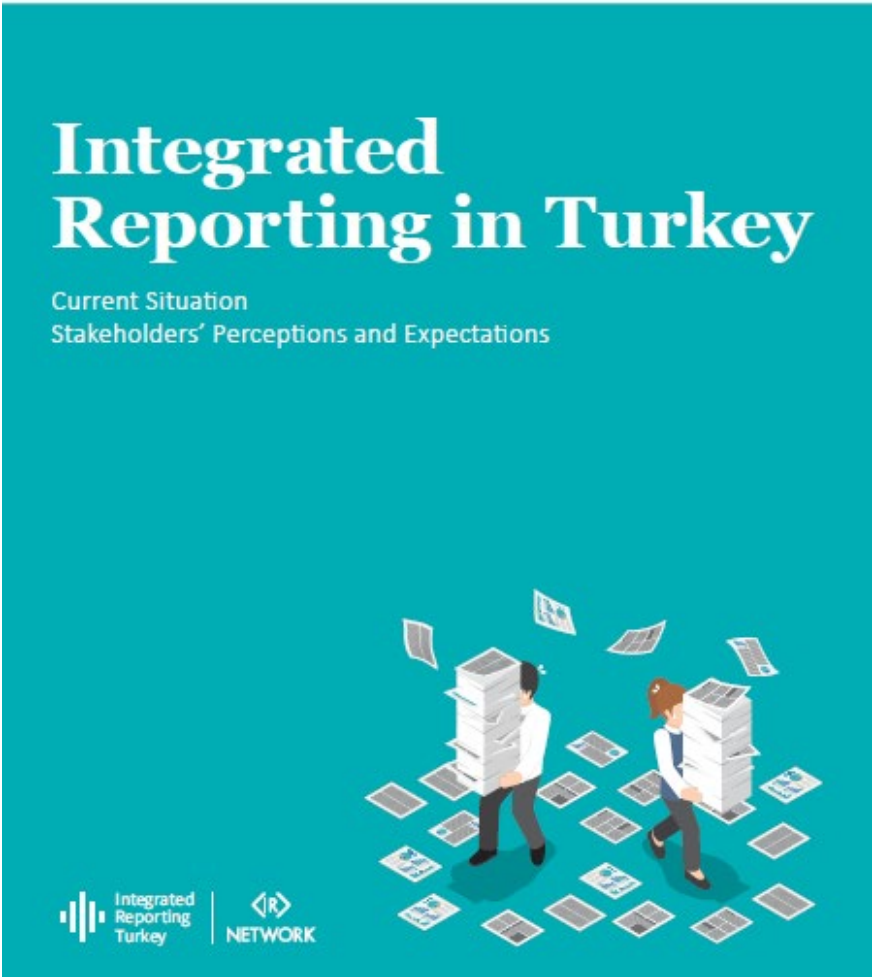
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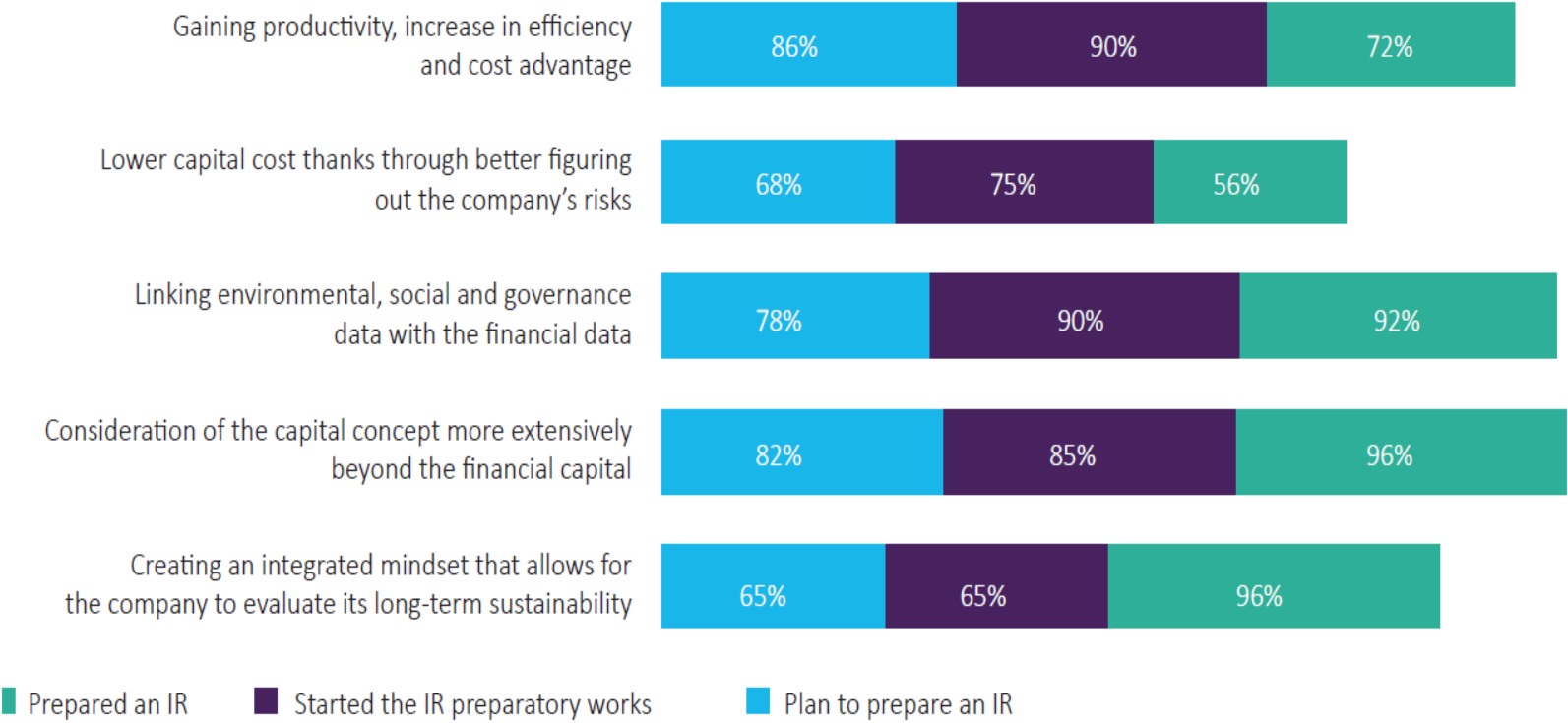
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Challenges in the Process of Integrated Report Preparation



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Benefits of <IR>

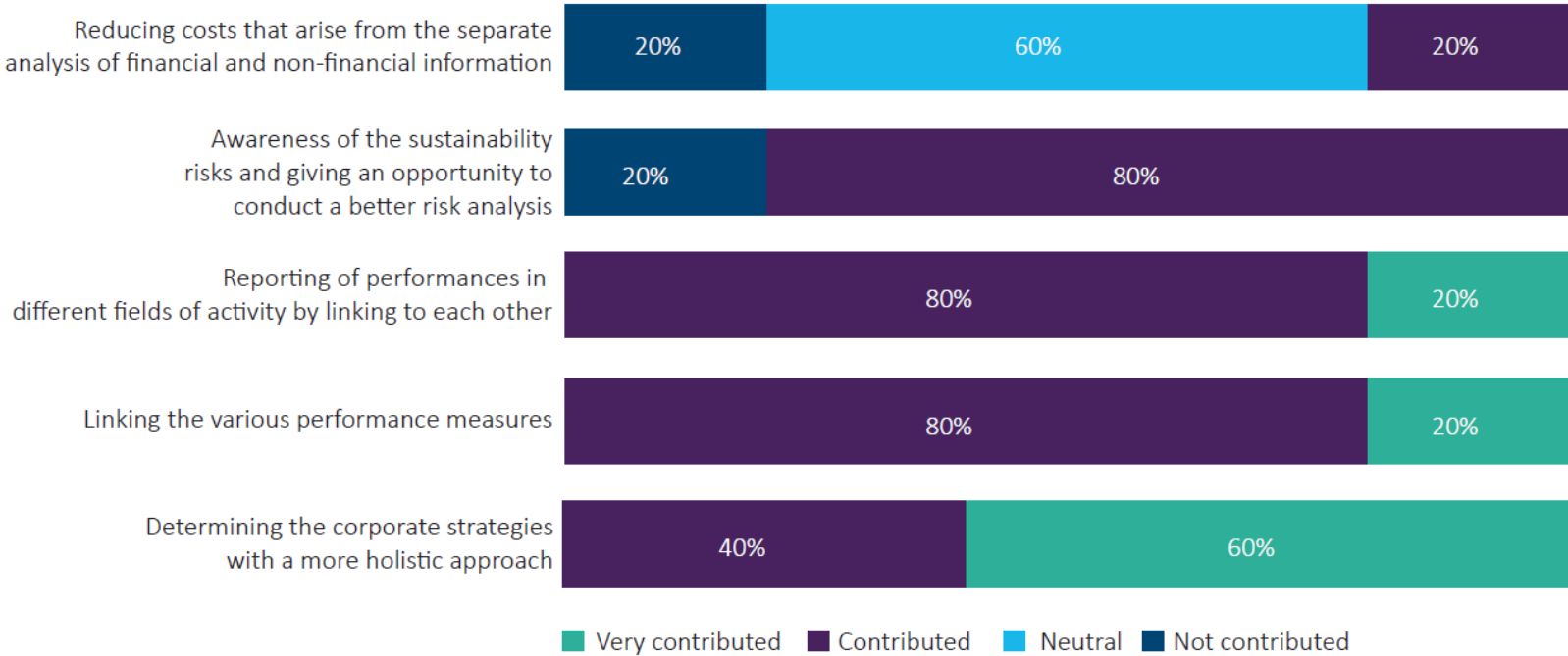


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Benefits of <IR> Preparation Process



Source: Aras,at.all. (2019). Integrated Reporting in Turkey: Current Situation, Stakeholders' Perceptions and Expectations, ACCA, CFGS, KPMG.
[http://entegre-raporlama.com/en/images/pdf/Integrated Reporting in Turkey 2018 Research.pdf](http://entegre-raporlama.com/en/images/pdf/Integrated%20Reporting%20in%20Turkey%202018%20Research.pdf)
<https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2019/february/ir-turkey-report.html>
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Researching the Evidence for Integrated Reporting

Research Projects & Thesis (CFGs)

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Selected Research Projects & Thesis... (CFGs)

- *An Integrated Evaluation of the Financial and Non-Financial Performance of the Banking Sector in the Context of Sustainable Development Goals*
- *Determining Indicators Representing Multiple Capitals in Integrated Reporting: The Case of Banking Sector*
- *Promoting Social Responsibility and Sustainability Using a Model of Integrity Evidences from the UAE, Australia, Turkey, Italy*
- *Relation of Integrated Reporting Practices with Financial Performance and Firm Value: A Research on South African Banks*
- *Analysis of Integrated Reporting Practices in the Context of Multiple Capitals and The Guiding Principles*

Researching the Evidence for Integrated Reporting

Further Studies

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Further Studies

- **Empirical evidence still needed**
- Methodologies to **measure social and environmental impact & value creation-multiply capital-outcome-output**
- Developing techniques for **assurance of integrated reporting**
- Measuring the **impact of the quality of reporting on *firms' cost of capital***.
- The links between integrated reporting/thinking and improved financial performance/firm value.
- **SDG focus & Integrated reporting** Revising the Corporate Governance Principles with key changes to address SDGs
- Testing the South African model to create a global task force to **compile best practices at three geographic levels: global, regional, and country practices**.
-

Further Studies

Barriers to adoption of <IR>

Companies

- Disclosure of information
 - Flexibility of <IR> Framework
- Preparing report and professional knowledge
- Competitive disadvantage
 - The complexity of integrated thinking
- Access to investors

Investors

- Assessment/analysis of report and information
 - Comparability
 - Information quality
- Shareholder engagement

Accounting and Auditing

- Generalized <IR> Framework
- Standardization
 - Auditing
 - Reliability

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