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## **Integrated Reporting: Initial analysis of early reporters – an Institutional Theory approach**

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### **ABSTRACT**

This paper provides initial empirical analysis of the content and structure of the corporate integrated reports published as at January 2013 on the International Integrated Reporting Council (IIRC) Emerging Examples Database. Its aim is to provide insights into the early stage development of this new reporting mode. Integrated reports were analysed for company information, report information and report content, and evaluated as to the extent these adhere to the integrated reporting (IR) Guiding Principles, Content Elements, and the Multiple Capitals model. The analysis is informed by neo-institutional theory which underlies the evaluation of the extent of isomorphism identified in early industry adoption of IR. Our study finds that early integrated reports are in general lengthy rather than concise, but fail to adhere to all the Guiding Principles. Their focus emphasizes soft (general) measures like Strategy, Operating Context and Organisational Overview rather than hard (specific) measures like Performance and Future Outlook, with a generally low level of responsiveness to the principle of Stakeholder Inclusiveness. The reports cover four of the six capitals suggested. A significant finding is that early IR is not dominated by high social and environmental impact industries as suggested in current literature, but by the financial services industry. This study is important as it provides an understanding of the early stages of the development of IR, a new mode of reporting that represents a fundamental shift away from the traditional focus of financial reporting, and which is likely in future to become mandated in some form for large corporate entities with public accountability.

**Keywords:** Integrated reporting, multiple capitals model, institutional theory