INTEGRATED REPORTING IN EUROPE – FROM VOLUNTARY TO MANDATORY?

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Abstract: *Nowadays, the regulators set out new rules for the financial and non-financial reporting because of the pressure of the stakeholders. On the other hand, a lot of information is published voluntary as a policy of the companies. Applied on a mandatory or a voluntary basis, integrated reporting provides at least two advantages: correlation financial - non-financial information (for stakeholders) and reputation (for companies). In the last years, European regulators try to emphasize the importance of non-financial information (especially the environmental and social aspects) for an appropriate understanding of the company's development, performance or position. In this context, European Parliament and the Council have adopted new rules for companies concerning the information they must publish. Within the current paper, we provide a description of the new European rules on companies reporting, an overview of the most recent literature related to integrated reporting and a longitudinal analysis of the European companies that registered their annual reports in the Global Reporting Initiative's Sustainability Disclosure Database*.
Keywords: *Integrated reporting, GRI, financial and non-financial information, CSR, regulation.*

1. INTRODUCTION

Traditional, company reporting has been perceived as similar to financial reporting. But, in the last years, there has appeared a strong belief that the financial reports do not offer a complete view of the different dimensions of corporate activities and performance (Simnett *et al.*, 2009). For this reason, many companies have decided to disclose non-financial information, especially regarding social and environmental concerns, termed sustainability reports. Even if in the great majority of the world wide countries does not exist regulation requiring mandatory disclosure of this information, many companies publish their sustainability reports voluntarily. Some authors (Cho *et al.*, 2013) appreciate that this voluntary disclosure is a viable mechanism through which firm-specific information improves its usefulness and accuracy.

Nowadays, the question is no longer whether companies should disclose information on material sustainability risks and opportunities. It is about how they can improve the effectiveness of the disclosures they are already making. So, it is not about more disclosure, but better disclosure. The companies should view sustainability disclosure as an opportunity to tell their full value creation story and not as an obligation. But, despite the increasing tendency to publish sustainability reports, and although their size is growing, the utility and credibility of the reports have not increased, perhaps due to a lack of a link between financial and non-financial data published by companies.

The idea of managing, measuring and reporting the three elements of an organization's social, environmental and economic impacts gained prominence during the late 1990s and early

2000s (Dumay *et al.*, 2016). In this context, Integrated Reporting (<IR>) has been promoted as a solution to the shortcomings of financial reporting that will facilitate the development of reporting over the coming decades (IIRC, 2011). In fact, "economic, environmental, and social activities are linked, and their connections have the potential to create amazing value" (Eccles & Krzus, 2014: X).

2. LITERATURE REVIEW

In the last decade, at the international level, the movement toward better practices in corporate reporting has been strong and fast. The International Integrated Reporting Council (IIRC) was formed in 2010 and the Sustainability Accounting Standards Board (SASB) in 2011. In 2013, Global Reporting Initiative (GRI) released G4 Guidelines and IIRC published "The International <IR> Framework (<IR> Framework). An important event in this context was the first "IFRS & GRI Dialogue" which took place at Sao Paulo University, Brazil, in May, 2010, where <IR> was extensively debated.

Like many others good and innovative ideas, integrated reporting began in practice. The earliest integrated reports have been published by two Danish companies, Novozymes and Novo Nordisk, and a Brazilian company, Natura. The reason of this change in the reporting process for all of three companies was the recognition of a new reality: in the present, sustainability issues are essential to the long-term success of the business, and integrated reporting is the best way to communicate about this (Eccles & Krzus, 2014).

The International Integrated Reporting Council (IIRC) defines IR as "a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term" (<IR> Framework, 2013: 33).

A strong argument of need for integrated reporting is that the existence of sustainability reporting as a separate reporting risks obfuscating rather than improving both financial and social and environmental performance of companies, either because it suggests conflicting or confused corporate objectives, or because sustainability reporting is in some way represented as non-core to the business (Eccles & Serafeim, 2013).

According to the <IR> Framework (IIRC, 2013: 16), the Guiding Principles are applied individually and collectively for the purpose of preparing and presenting an integrated report, informing the content of the report and how information is presented. Table 1 offers a short description of the Guiding Principles of Integrated Reporting.

Table 1 The Guiding Principles of Integrated Reporting

Principles	Meanings
Strategic focus and future orientation	An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium and long term and to its use of and effects on the capitals.
Connectivity of information	An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time.

Stakeholder relationships	An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.
Materiality	An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long term.
Conciseness	An integrated report should be concise.
Reliability and completeness	An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.
Consistency and comparability	The information in an integrated report should be presented: • On a basis that is consistent over time; • In a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

Source: IIRC, 2013: 16-23

The main purpose of these principles is to recognize the variation in individual circumstances of different organizations and to make possible an adequate degree of comparability across organizations. In this context, can be observed that <IR> Framework doesn't focus on the identification of performance indicators, but it is driven by integrated thinking which should lead to integrated decision making toward the creation of value. Despite of the effort to develop the Guiding Principles of Integrated Reporting, the companies do not engage with IR as there is a perceived lack of interest shown by the investment community (Cheng *et al.*, 2015). On the other hand, there are studies suggesting that firms struggle to provide concise, complete and balanced integrated reports. In the same time, because the integrated reporting is a relatively new idea, there is necessary to achieve its full potential in terms of improving disclosure quality (Melloni *et al.*, 2017). Similar conclusions resulted from a study realized by Investor Responsibility Research Centre Institute (2013): "in the United States, although nearly all S&P500 firms made at least one sustainability related disclosure in their financial reports, only seven of these firms (less than 2 % of S&P500 firms) integrated their financial and non-financial information" (Lee & Yeo, 2016: 1222)

To comply with these principles, one of the proposed solutions is to combine two major concepts: integrated sustainability reporting and performance control using XBRL – integrated reports (Seele, 2016). Anyway, the IIRC anticipates that Integrated Report will be a single report, replacing rather than adding to traditional existing requirements. An Integrated Report is built around eight content elements that must answer to the question posed for each of them (see Table 2).

Table 2 The Content Elements of Integrated Reporting

Elements	Question
Organizational overview and external environment	What does the organization do and what are the circumstances under which it operates?
Governance	How does the organization's governance structure support its ability to create value in the short, medium and long term?
Business model	What is the organization's business model?
Risks and opportunities	What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how is the organization

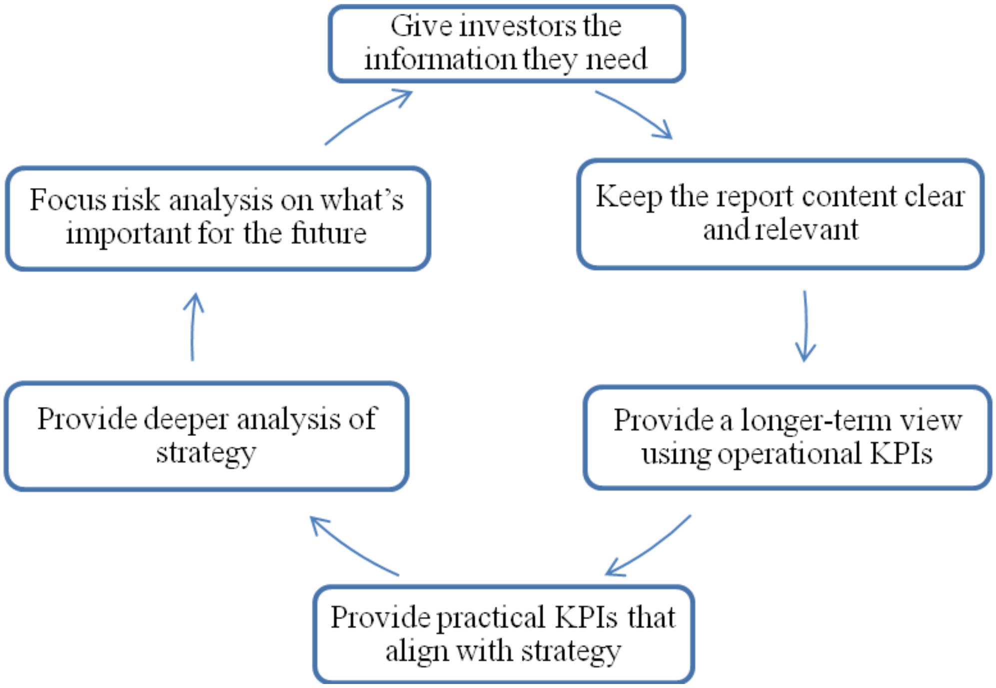
	dealing with them?
Strategy and resource allocation	Where does the organization want to go and how does it intend to get there?
Performance	To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?
Outlook	What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?
Basis of preparation and presentation	How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

Source: IIRC, 2013: 24-33

Considering the last principle, the IIRC established a General reporting guidance. Despite the efforts of the IIRC to define principles for Integrated Reporting and to establish what kind of information must be content into Integrated Reports, the essence of the research question on this topic was very simply stated by Alexander & Blum (2016: 241): "How can we provide a full understanding of the current disappointment of sustainability reporting, in such a way as to identify new avenues for future actions?" The response has been given by the advocates of the new reporting trend (Cho et al., 2013; Eccles & Serafeim, 2013; Middleton, 2015). They sustain that the adoption of an Integrated Reporting approach is expected to improve the quality of information for providers of financial capital and to promote a more cohesive and efficient approach to corporate reporting by connecting previously disconnected pieces of financial and sustainability information (Baboukardos & Rimmel, 2016). In fact, Integrated Reporting seeks to offer a more holistic picture of the modern company shifting away from standalone sustainability or social responsibility reports toward a document that communicates a broader picture of business model value creation (KPMG, 2013). Nevertheless, only 3% of company annual reports that include corporate responsibility information qualify as integrated reports under the IIRC framework (KPMG, 2013), while 73% and 71% of companies in Europe and the Asia Pacific, respectively, already release some form of non-financial reporting.

In 2016, KPMG International realized a Survey of Business Reporting (KPMG International, 2016) which presents the main findings from a global analysis of the content of 270 larger listed companies' reports, with the purpose to highlight weaknesses and identify good practices in the presentation of corporate information. The main findings are presented in the Figure 1.

Figure 1 The characteristics of a good corporate reporting



Source: Own Processing based on KPMG International, 2016: 4-5

At the European level, the debate on the topic of Integrated Reporting has grown as a consequence of IIRC initiative to discuss the proposal for Integrated Reporting Framework.

3. RESEARCH METHODOLOGY

This paper aims to identify and underline the most recent international integrated reporting studies and practices and also to analyze the state of the art in integrated reporting in the Europe from two points of view: first, from the perspective of the debate on the necessity of adoption <IR> as a referential for corporate reporting in Europe, and second, from the perspective of European companies practices in the process of disclose financial and non-financial information respecting the requirements of <IR> Framework.

At the beginning, are presented the current requirements and perspectives of integrated reporting from the IIRC website, and are analyzed the main researches and results of the representative studies on the topic <IR>. A very important part of this the research is represented by the analysis of the debate from Europe about the <IR> and by an analysis aimed to measure the degree of compliance with the principles formulated in the <IR> Framework by the European companies in the process of preparing annual reports and to identify the type of the companies who publish integrated reports. The data have been collected from the Global Reporting Initiative's Sustainability Disclosure Database and processed using the facilities provided by the Microsoft Office – Excel Pivot Tables. The analysis enabled us to describe and explain the identified tendencies in the debating process about <IR> in Europe and in the European corporate reporting.

In order to measure the degree of compliance with the principles formulated in the <IR> Framework by the European companies, we started from the Global Reporting Initiative's Sustainability Disclosure Database (available at https://www.globalreporting.org/services/Analysis/Reports_List/Pages/default.aspx), which comprises GRI reports published over the last eighteen years (1999-2016). The database that we used in our study comprises (for the first two years) the following categories of information: data about the reporting organization (its name, size, sector, country, country status, region), data about reports (date added, title, publication year, type, report Pdf address, report Html address). For the period 2001-2008 the data about reports have been completed by adherence level and status of the report. In 2009, have been added data about the sector supplement. 2010 was the first year when in the database the attribute integrated is assigned to the reports if the case. From 2012, the data about report became more analytical because have been added new fields: external assurance, type of assurance provider, stakeholder panel/expert opinion, assurance scope, level of assurance, assurance standard and the explicit reference to/use of the specific standards, principles, guidelines or clauses.

4. DEBATE ON INTEGRATED REPORTING IN EUROPE

In Europe, Federation of European Accountants (FEE - Fédération des Experts-comptables Européens) assumed the leading role in the debate on Integrated Reporting in Europe, as the organization that represents the views of the European accounting profession.
From the start of this debate, FEE addressed some important issues which are presented in the Table 3.

Table 3 FEE Questions on Integrated Reporting

The business case for Integrated Reporting	What are the key shortfalls in the current corporate reporting regime? Which existing reporting practices in the EU will need to be taken into consideration when seeking to create an integrated report?
The future of reporting	What challenges and barriers do you foresee for the adoption of Integrated Reporting in the EU? Should all corporate disclosure on financial, economic, social, environmental, governance and innovation impacts take place through Integrated Reporting by 2020? Why (not)?
Role of government	What is the best way to ensure the adoption of Integrated Reporting? Within the EU countries, does government have a role to play in accelerating the mainstream adoption of Integrated Reporting or should this be driven by voluntary commitments of business?

Source: FEE, 2011a

At the first roundtable on the Integrated Reporting, FEE President Philip Johnson commented: "Reporting is at the core of the profession and we have always supported its evolution. I see Integrated Reporting as a major development on which the Profession must contribute. We will encourage the IIRC and consider the development of both the framework and the Committee's governance: setting up a globally balanced and socially inclusive governance and a robust due process will be key to success. We play our thought-leadership role in debating this cutting edge issue" (FEE, 2011b: 2). At the FEE event on Integrated Reporting, organized in May 2012, the debate on Integrated Reporting continued and some new issues have been discussed in the following areas: better defining the term economic value and social value of companies together with the questions of "value to whom?" and value by reference to what time period?; the challenge of "monetising", where possible, the environmental impacts and natural resource use; understanding materiality and from whose perspective; given the developed reporting landscape how integrating reporting will interact with and, over time, impact existing practices; improving reporting should not be about adding layers of reporting or duplicating (FEE, 2012).

In April 2013 were published, on the same day, two important proposals which opened a new debate on the <IR>, both at the international and European level:

- The proposal for a Directive on the disclosure of non-financial information by the European Commission, and the
- Consultation Draft on the International Integrated Reporting <IR> Framework of The International Integrated Reporting Council (IIRC).

For Europe, this debate has led to the adoption, in 2014 of the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. According to the this, companies falling in the scope of the Directive will prepare a non-financial statement containing information relating to at least environmental matters, social and employee-related matters, respect for human rights, anti-corruption and bribery matters, in order to enhance the consistency and comparability of non-financial information disclosed throughout the European Union.

The purpose of the adoption of this Directive was in full accord with the objectives of Integrated Reporting (FEE, 2013):

- Achieve a more cohesive and efficient approach to reporting.
- Inform capital allocation decisions.
- Enhance accountability and stewardship.
- Support integrated thinking in long, medium and short term business strategy, environmental, social and governance matters and financial performance.

But the debate on corporate reporting and <IR> has continued and generate new issues which people must pay attention today (FEE, 2015):

- Future corporate reporting should be flexible and able to adapt to changes.
- The stakeholder audience for corporate reporting will continue to grow, change and diversify in the future.
- Communication of corporate information should be easy to understand for all stakeholders.
- Companies should not produce separate reports for different stakeholder groups;
- Increased interest by wider stakeholder groups in corporate affairs is both enabled and driven by technology.
- Financial statements should evolve to become less detailed and less voluminous.
- Non-financial information reporting is at a much earlier stage of development than financial reporting but gaining prominence in corporate reporting.

- Companies should have the choice to present their non-financial information reporting where it is most relevant.
- Policy makers should be flexible and support innovation to foster change.
- Market-led best practices will emerge to help shape innovation in corporate reporting in the future.
- <IR> is in an experimentation phase and needs to evolve further to fulfill its mission in establishing Integrated Reporting and Thinking within mainstream corporate reporting.

Anyway, in European Union the first legal step toward <IR> Framework implementation could be considered the adoption of Directive 2014/95/EU (Non- Financial Directive – NFID). For better understanding the evolution of <IR> in Europe, can be taken into account the European Union' legitimacy as standard-setter for <IR> Framework as legal requirements for corporate reporting in Europe. In this regard, Dumitru &Gușe (2017) studied the legitimacy of IIRC as a standard-setter and they provided guidance concerning sources of legitimacy that may be explored.

5. INTEGRATED REPORTS IN EUROPE – A STRUCTURAL ANALYSIS

The analysis is based on the data from GRI database from 2010 to 2016 because this is the period that contains information on integrated reports. The evolution of the number of reports from GRI database during the time interval covered by our study shows a growing trend. We appreciate that the year 2016 is not very relevant for the analysis because the data are from April 2017 and we can suppose that many reports referring to 2016 haven't been published yet. The distribution by geographical area and by years of companies whose annual reports are in the GRI database is presented in Table 4.

Table 4 Distribution by geographical area and by years of companies whose annual reports are in the GRI database

Years / Region	2010	2011	2012	2013	2014	2015	2016
Africa	116	392	341	343	342	307	149
Asia	671	990	1,227	1,422	1,563	1,735	1,206
Europe	1,047	1,396	1,684	1,835	2,111	2,117	1,263
Latin America & the Caribbean	351	464	554	702	750	836	332
Northern America	291	477	591	640	686	701	396
Oceania	123	159	174	193	197	210	138
Total	2,599	3,878	4,571	5,135	5,649	5,906	3,484

Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

We notice that most annual reports, in all seven years, are issued by European companies, while the companies from Asia occupy the second place. The follows are the companies from Latin America and the Caribbean, pretty close to the companies from Northern America. The number of reports issued by South African companies is very similar from one year to another probably because the <IR> is mandatory for the listed companies in South Africa.

Our analysis continued for the companies from Europe. We investigated the typology of organizations and we identified the following categories: companies listed on the Stock

Exchange, private companies which are not listed on the Stock Exchange, and other categories. In Table 5 are presented our findings.

Table 5 Structure by category of European organizations whose annual reports are in the GRI database

Years / Organization type	2011	2012	2013	2014	2015	2016
Listed	658	796	863	1,053	1,105	748
Non-listed	720	862	937	1015	977	503
Other	18	26	35	43	35	12
Total	1,396	1,684	1,835	2,111	2,117	1,263

Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

The results, shown in Table 5, were predictable just for the last time interval analyzed (2014-2016). A study realized by Chersan (2015) shows that the most companies which report according to the requirements issued by the International Integrated Reporting Council belongs to the category of listed on the Stock Exchange. The difference can be explained by the composition of this sample that contains all types of annual reports, not only integrated reports. This analysis do not shows important differences between listed and non-listed companies.
We continued by analyzing the evolution of the integration process for the annual reports published by European companies relative to companies size, during the time interval covered by our study. The findings are presented in the tables below (Tables 6 and 7).

Table 6 Distribution of (self-declared) integrated reports of the European companies

Years / Organization type	2010	2011	2012	2013	2014	2015	2016
Large	101	154	163	135	121	200	98
MNE	24	40	69	53	33	56	31
SME	25	37	35	30	22	24	13
Total	150	231	267	218	176	280	142

Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

Table 7 Distribution of (self-declared) non-integrated reports of the European companies

Years / Organization type	2010	2011	2012	2013	2014	2015	2016
Large	565	675	754	899	989	810	412
MNE	135	200	253	322	415	377	199
SME	125	175	211	227	263	211	78
Total	825	1050	1218	1448	1667	1398	689

Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

We noticed that the top position is occupied by large companies (which, by the EU definition, have more than 250 employees and a turnover higher than 50 million EUR or a total of the balance sheet higher than 43 million EUR), seconded by multinationals, followed, in the third position, by small and medium size companies. We choose to indicate the state of the non-integrated reports for the same types of companies to better understand the reality of the reporting process in Europe. Our analysis also indicates a low level of integration of financial and non-financial information in the annual reports of companies, no matter their size. We must also notice that integration is self-declared and has not been the subject of any independent evaluation. For the purpose of our research, we think could be relevant to find out the trend in integrated reporting at the international level. Our analysis led us to some interesting findings (some of them predictable) as you can see in the Table 8 and in the Figure 2. The values in Table 8 represent the share of integrated reports in total reports published in geographic areas concerned.

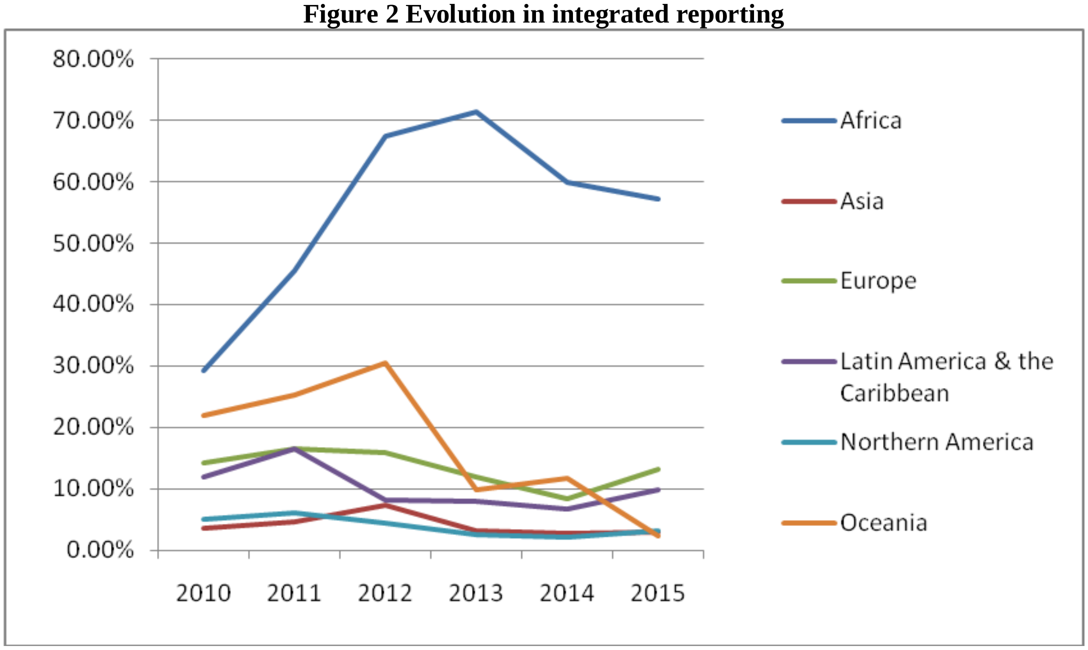
Table 8 Share of integrated reports in total reports

Years / Region	2010	2011	2012	2013	2014	2015
Africa	29.31%	45.66%	67.45%	71.43%	59.94%	57.33%
Asia	3.58%	4.65%	7.42%	3.23%	2.82%	3.00%
Europe	14.33%	16.55%	15.86%	11.88%	8.34%	13.23%
Latin America & the Caribbean	11.97%	16.59%	8.12%	7.83%	6.67%	9.81%
Northern America	5.15%	6.08%	4.40%	2.66%	2.19%	3.14%
Oceania	21.95%	25.16%	30.46%	9.84%	11.68%	2.38%

Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

The trend in publishing integrated reports is presented in the figure below.

Figure 2 Evolution in integrated reporting



Source: Own processing based on Global Reporting Initiative's Sustainability Disclosure Database

As can be seen from Figure 2, the evolution is similar across most geographic areas, with a different situation in Africa, as a result of the obligation for listed companies to publish integrated reports according to the <IR> Framework.

6. CONCLUSIONS

First, we noticed that companies which operate in Europe and in Asia are ranked on the top position as far as publication of reports in GRI database, and they are followed by companies that operate in Latin America and the Caribbean.

Second, we didn't notice differences between listed and non-listed European companies with regard to the publication of annual reports in GRI database, but we found there is a low level of integration of financial and non-financial information in the annual reports, no matter size of the company.

Third, it can be observed a relatively constant increasing tendency among firms that declare reports as being integrated, with a focus on large enterprises because they have significant resources.

Fourth, our findings can be considered similar with previous studies because concerning the publication of integrated reports only the legal requirements (as in South Africa) can contribute to an important growth.

Obviously more academic research is necessary to build the substantive knowledge about the various implications of <IR> implementation for people and processes (Perego *et al.*, 2016).

Our research is a small piece in this effort that tries to offer a more holistic picture of the current situation of European country corporate reporting, created by shifting away from financial reporting to integrated reporting. Despite some encouraging findings on integrated reporting across Europe, there is no hope of moving in the near future to imposing mandatory reporting, even <IR> will become the twenty-first century revolution in corporate reporting. Let's hope that for Europe will not remain just an historical fact that the earliest integrated reports have been published by two Danish companies, Novozymes and Novo Nordisk and the growing trend in integrated annual reports will go on.

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