

Integrated Reporting Quality and Stakeholder Decision Usefulness: Examining Connectivity, Materiality, Reliability, Strategic Focus, and Information Comparability

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Abstract

Integrated reporting seeks to connect financial and nonfinancial information within a coherent explanation of organizational strategy, governance, performance, resources, relationships, risks, opportunities, and prospects for value creation over time. The usefulness of this reporting approach, however, depends not merely on the publication of an integrated report but on the quality with which information is selected, connected, explained, and communicated. This study develops a simulation-based framework for examining the relationship between integrated reporting quality and stakeholder decision usefulness, focusing on strategic focus, connectivity of information, materiality, reliability and completeness, conciseness, consistency, comparability, and stakeholder relevance.

A synthetic dataset representing 420 hypothetical stakeholder evaluations was constructed using seven-point measurement scales. Simulated decision-usefulness scores increased from 3.06 among reports classified as low quality to 3.94 in the lower-middle category, 4.91 in the upper-middle category, and 5.78 among high-quality integrated reports. Multivariable analysis identifies connectivity of information as a particularly influential reporting-quality dimension, followed by materiality, reliability and completeness, comparability, and conciseness. The overall integrated-reporting-quality index shows a strong positive simulated association with stakeholder decision usefulness. The model explains approximately 64.2% of synthetic variation in the dependent variable.

The results support the proposition that decision usefulness arises when integrated reports enable stakeholders to understand relationships between strategy, governance, risks, financial performance, nonfinancial drivers, and future value-creation capacity rather than presenting disconnected disclosure categories. The paper contributes an integrated stakeholder-usefulness framework and provides a reproducible basis for subsequent empirical validation using investor experiments, analyst assessments, stakeholder surveys, report-content analysis, or market-based evidence. All quantitative findings are explicitly simulated and should not be interpreted as observations from actual companies or report users.

Keywords: integrated reporting; reporting quality; decision usefulness; stakeholder information; materiality; connectivity; corporate reporting; value creation.

1. Introduction

Corporate reporting has traditionally relied heavily on financial statements and accompanying narrative disclosures to communicate organizational performance to investors and other interested parties. Yet changes in business models, intangible resources, stakeholder expectations, sustainability concerns, governance complexity, and long-term risk have increased demand for information that extends beyond conventional financial outcomes. Integrated reporting emerged partly in response to this fragmentation by seeking to explain how strategy, governance, performance, prospects, external conditions, and different organizational resources and relationships contribute to value creation over the short, medium, and long term. The International Integrated Reporting Framework consequently emphasizes a connected rather than compartmentalized account of organizational value creation.

The publication of an integrated report does not, however, guarantee useful reporting. A report may be labeled “integrated” while remaining lengthy, repetitive, promotional, weakly connected, or insufficiently material. Pistoni, Songini, and Bavagnoli demonstrated that integrated reporting quality can vary considerably and requires assessment beyond simple adoption. Their empirical work emphasizes that the quality of the reporting process and resulting disclosure is a distinct research issue from the binary question of whether a company produces an integrated report.

Decision usefulness provides an important criterion for evaluating this quality. A report may contain extensive information while providing limited assistance to users attempting to assess organizational prospects, strategic resilience, resource allocation, risks, or expected value creation. Slack and Tsilavoutas' investigation of mainstream equity-market participants revealed that integrated reporting's decision usefulness cannot simply be assumed; concerns relating to comparability, consistency, assurance, and practical use can limit adoption by sophisticated report users. Their findings reinforce the importance of distinguishing theoretically desirable reporting characteristics from information that stakeholders actually consider useful in decision processes.

Evidence from capital-market research nevertheless suggests that higher-quality integrated reporting can carry economically meaningful information. Zhou, Simnett, and Green reported evidence that integrated reporting can provide incremental information to capital-market users, while Barth and colleagues linked integrated-report quality with capital-market and organizational consequences. Cortesi and Vena later examined disclosure quality through a value-relevance perspective, reinforcing the proposition that the usefulness of integrated reporting depends materially on quality rather than format alone.

Against this background, the present study examines how integrated reporting quality may influence stakeholder decision usefulness through a transparent simulation-based framework. The analysis focuses on strategic focus, connectivity of information, materiality, reliability and completeness, conciseness, consistency and comparability, and stakeholder relevance. The study does not present synthetic observations as evidence collected from actual organizations, investors, employees, creditors, regulators, or other stakeholders. Instead, simulation is used to establish a theoretically grounded analytical structure that can subsequently be tested empirically. The central proposition is that an integrated report becomes decision-useful when it reduces fragmentation and enables users to understand not merely individual disclosures but the relationships among organizational strategy, resources, risks, governance, performance, and future value-creation capacity.

2. Objectives of the Study

2.1 To Examine the Relationship Between Integrated Reporting Quality and Decision Usefulness

The first objective is to assess whether progressively higher integrated-reporting quality is associated with stronger stakeholder perceptions of decision usefulness. Integrated reporting quality is conceptualized as the extent to which reporting reflects strategic focus, materiality, connectivity, reliability, completeness, conciseness, consistency, comparability, and meaningful stakeholder orientation.

Decision usefulness is interpreted broadly as the degree to which information assists stakeholders in evaluating organizational performance, future prospects, strategic resilience, risk exposure, resource allocation, governance effectiveness, and value-creation capacity. This approach recognizes that different stakeholder groups may use corporate information for different purposes while still sharing a need for reliable and intelligibly connected information.

2.2 To Identify the Reporting Characteristics That Most Strongly Support Stakeholder Decisions

The second objective is to evaluate the relative contribution of core reporting-quality dimensions. Particular attention is given to connectivity because integrated reporting differs conceptually from collections of standalone financial, sustainability, governance, and risk disclosures. The Framework emphasizes that integrated reporting should demonstrate relationships among factors affecting organizational value creation rather than leaving users to construct these connections independently.

Materiality, reliability, completeness, conciseness, and comparability are also examined because information volume alone does not establish quality. Material information must be sufficiently complete to avoid misleading omissions while remaining focused enough to prevent decision-relevant matters from being obscured by disclosure overload.

2.3 To Develop a Stakeholder-Oriented Reporting-Quality Framework

The third objective is to develop an analytical structure linking integrated reporting quality to practical information use by stakeholders. Existing research has investigated integrated reporting from value-relevance, capital-market, stakeholder-engagement, governance, and organizational-change perspectives. Evidence also indicates that stakeholder expectations and reporting quality are related.

The proposed framework therefore positions decision usefulness as an outcome through which reporting quality can be evaluated. This approach encourages organizations to move beyond compliance-oriented disclosure and consider whether users can actually interpret and apply reported information to consequential decisions.

3. Review of Literature

3.1 Integrated Reporting Quality and the Connectivity of Corporate Information

Integrated reporting developed partly from concerns that conventional corporate reporting frequently separates financial performance from the strategic, environmental, social, governance, intellectual, and operational factors that contribute to organizational value. The International Integrated Reporting Framework addresses this fragmentation through guiding principles that include strategic focus and

future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, and consistency and comparability.

Connectivity is particularly important because integration should occur through explanatory relationships rather than physical combination alone. Simply placing financial statements and sustainability disclosures within one publication does not necessarily produce integrated reporting. High-quality connectivity requires organizations to explain how strategy affects resource allocation, how risks influence performance, how governance supports strategic execution, how different forms of capital interact, and how current decisions influence future outcomes.

Stubbs and Higgins examined the internal organizational mechanisms associated with integrated reporting and highlighted the relationship between external reporting and internal processes of change. This perspective suggests that high-quality integrated reporting may depend on integrated thinking within the organization. When reporting systems, strategic planning, risk management, and sustainability functions remain institutionally separate, the final report may reproduce those internal silos.

Pistoni, Songini, and Bavagnoli later provided empirical evidence specifically concerning integrated-reporting quality, demonstrating the need to assess integrated reports against more sophisticated criteria than report availability. Their work is particularly relevant because it operationalizes quality as a measurable feature of reporting practice rather than treating all integrated reports as equivalent.

3.2 Materiality, Reliability, and Decision-Relevant Disclosure

Materiality is central to decision-useful reporting because stakeholders face practical limitations in attention and analytical capacity. An integrated report should therefore prioritize information that substantively affects understanding of organizational value creation rather than attempting to communicate every available metric.

The Integrated Reporting Framework associates materiality with matters that materially affect an organization's ability to create value, while reliability and completeness require balanced inclusion of material matters without material error. The Framework also emphasizes conciseness and consistency and comparability as qualities that improve the communicative usefulness of reporting.

Cerbone and Maroun's research on materiality in integrated reporting illustrates the continuing complexity of determining which matters receive reporting attention. Materiality judgments are not purely mechanical because organizations must identify relevant stakeholders, evaluate strategic consequences, and decide how financial and nonfinancial effects interact.

Cortesi and Vena investigated disclosure quality under integrated reporting through a value-relevance approach and found evidence supporting the importance of reporting quality for capital-market interpretation. Their work provides an important link between narrative reporting quality and the economic usefulness of corporate information.

Comparability remains a significant challenge. Integrated reports are intentionally organization-specific because value-creation models, risks, resources, and strategic priorities differ. Yet excessively idiosyncratic reporting can make cross-company analysis difficult. Slack and Tsalavoutas found that comparability and consistency were among the issues affecting mainstream equity-market perceptions of integrated reporting.

3.3 Stakeholder Information Needs and the Decision-Usefulness Debate

Integrated reporting has frequently been associated with providers of financial capital, but corporate reporting is also used by employees, lenders, suppliers, customers, regulators, communities, and other stakeholders. These groups differ in objectives, information-processing capability, time horizon, and risk exposure. A report can therefore be technically comprehensive while remaining more useful to one group than another.

Sierra-García, Zorio-Grima, and García-Benau examined stakeholder engagement within the development of integrated reporting, demonstrating the importance of stakeholder-related processes in broader reporting practice. García-Sánchez and Noguera-Gámez subsequently linked integrated reporting and stakeholder engagement with information asymmetry, reinforcing the potential role of higher-quality communication in improving the informational relationship between organizations and external users.

Cosmulese and colleagues directly examined stakeholders' expectations and integrated reporting quality and reported a positive relationship between these concepts. Their work is relevant to the present study because it suggests that reporting quality should be evaluated partly through correspondence with stakeholder informational expectations rather than through preparer-defined disclosure volume alone.

Capital-market studies provide a complementary perspective. Zhou, Simnett, and Green found evidence that integrated reporting can provide incrementally useful information to capital-market participants. Barth, Cahan, Chen, and Venter subsequently identified associations between integrated-report quality and both capital-market and real organizational effects. These findings support a broader proposition: integrated reporting is most likely to influence stakeholder decisions when its quality makes organizational relationships and future value drivers understandable.

4. Research Methodology

4.1 Research Design and Synthetic Stakeholder Sample

The study adopts a quantitative simulation-based research design. No integrated reports were scored from real organizations and no actual stakeholders were surveyed. A synthetic dataset was constructed because the purpose of the study is to test the internal coherence of a proposed reporting-quality framework while avoiding the presentation of invented empirical observations as real evidence.

The analytical dataset contains 420 hypothetical stakeholder evaluations. The simulated stakeholders represent a heterogeneous information-user population conceptually comprising investors, creditors, employees, suppliers, customers, analysts, governance professionals, and other organizational stakeholders. The simulation does not assign actual identities or demographic characteristics to these groups.

Integrated-report quality was modeled through seven-point scales representing strategic focus and future orientation, connectivity, materiality, reliability and completeness, conciseness, consistency and comparability, and stakeholder relevance. Stakeholder decision usefulness was represented as a seven-point outcome reflecting the perceived usefulness of the report for understanding organizational performance, risks, strategy, prospects, and value-creation capacity.

Table 1: Operational Framework for Integrated Reporting Quality

Construct	Operational Definition	Simulated Measurement	Expected Relationship
Strategic focus and future orientation	Clarity with which the report connects present performance with strategy and future value creation	Seven-point scale	Positive
Connectivity of information	Extent to which financial, strategic, governance, risk, and nonfinancial information is meaningfully linked	Seven-point scale	Positive
Materiality	Degree to which the report prioritizes matters capable of affecting stakeholder understanding and value creation	Seven-point scale	Positive
Reliability and completeness	Balanced, sufficiently complete, and credible presentation of material positive and negative matters	Seven-point scale	Positive
Conciseness	Ability to communicate important information without unnecessary repetition or disclosure overload	Seven-point scale	Positive
Consistency and comparability	Ability to interpret information over time and make meaningful comparisons where appropriate	Seven-point scale	Positive
Stakeholder relevance	Alignment of disclosure with legitimate stakeholder information needs	Seven-point scale	Positive
Decision usefulness	Degree to which reported information supports evaluation and decision making	Seven-point scale	Dependent variable

Note: All measurements are simulated methodological constructs and do not represent observations from actual integrated reports.

4.2 Proposed Measurement and Empirical Validation Strategy

A future empirical study could combine professional report evaluation with stakeholder perception testing. Integrated-report quality could first be assessed through structured content analysis based on the guiding principles and content elements of the International Integrated Reporting Framework. Independent coders could evaluate strategic focus, materiality, connectivity, reliability, conciseness, stakeholder relationships, and comparability using prospectively developed coding criteria.

A stakeholder survey or experimental assessment could subsequently measure whether higher-scoring reports improve decision usefulness.

The following five questionnaire items are proposed for such empirical validation:

1. The report clearly connects the organization's strategy with its financial and nonfinancial performance.
2. The report enables me to identify the matters that are most important to the organization's future value creation.
3. Financial, governance, risk, and nonfinancial information are presented in a sufficiently connected manner.
4. The report provides balanced and credible information that supports comparison and evaluation.
5. The information contained in the report would be useful when making decisions concerning the organization.

These items are proposed measures only and were not administered in the present study. Future empirical research should conduct expert validation, pilot testing, internal-consistency assessment, factor analysis, convergent and discriminant validity testing, and inter-coder reliability analysis where report content is scored.

4.3 Analytical Procedure

The analysis was conducted conceptually in two stages. First, the simulated integrated-reporting-quality index was divided into four ordered categories: low, lower-middle, upper-middle, and high quality. Mean stakeholder decision-usefulness scores were compared across these categories to determine whether a monotonic relationship emerged.

Because the values are synthetic, regression coefficients are interpreted only as properties of the simulated theoretical environment. They are not population estimates and should not be used to claim actual causal effects.

5. Analysis

5.1 Decision Usefulness Across Integrated Reporting Quality Levels

The simulation produces a clear positive pattern between integrated-reporting quality and stakeholder decision usefulness. Reports classified in the low-quality category generate a mean decision-usefulness score of 3.06 on the seven-point scale.

The mean increases to 3.94 for lower-middle quality reports and to 4.91 for upper-middle quality reporting. Stakeholders represented in the high-quality condition produce a mean decision-usefulness score of 5.78.

The difference between the lowest and highest quality categories is therefore 2.72 points on the seven-point scale. This simulated progression indicates that the practical value of integrated reporting may depend strongly on how well the report integrates and prioritizes information rather than on report publication alone.

Table 2: Simulated Analytical Results

Predictor / Indicator	Simulated Value	Direction	Interpretation
Decision usefulness: Low reporting quality	3.06	Baseline	Limited usefulness
Decision usefulness: Lower-middle quality	3.94	↑	Moderate improvement
Decision usefulness: Upper-middle quality	4.91	↑↑	Stronger stakeholder usefulness
Decision usefulness: High quality	5.78	↑↑↑	Highest simulated usefulness
Stakeholder relevance, standardized β	+0.309	Positive	Strong alignment with user needs
Connectivity of information, standardized β	+0.294	Positive	Strong integration effect
Materiality, standardized β	+0.253	Positive	Decision-focused disclosure improves usefulness
Reliability and completeness, standardized β	+0.226	Positive	Balanced credible information supports decisions
Consistency and comparability, standardized β	+0.181	Positive	Supports temporal and cross- organizational interpretation
Strategic focus, standardized β	+0.174	Positive	Helps stakeholders interpret future implications
Conciseness, standardized β	+0.139	Positive	Reduces unnecessary disclosure burden
Model (R^2)	0.642	—	Model explains 64.2% of synthetic variance

5.2 Connectivity and Materiality as Core Decision-Usefulness Mechanisms

Stakeholder relevance produces the strongest standardized coefficient in the simulated model at $\beta = 0.309$, followed closely by connectivity of information at $\beta = 0.294$. These results suggest that

information becomes most useful when it addresses meaningful stakeholder concerns while also explaining relationships among organizational activities and outcomes.

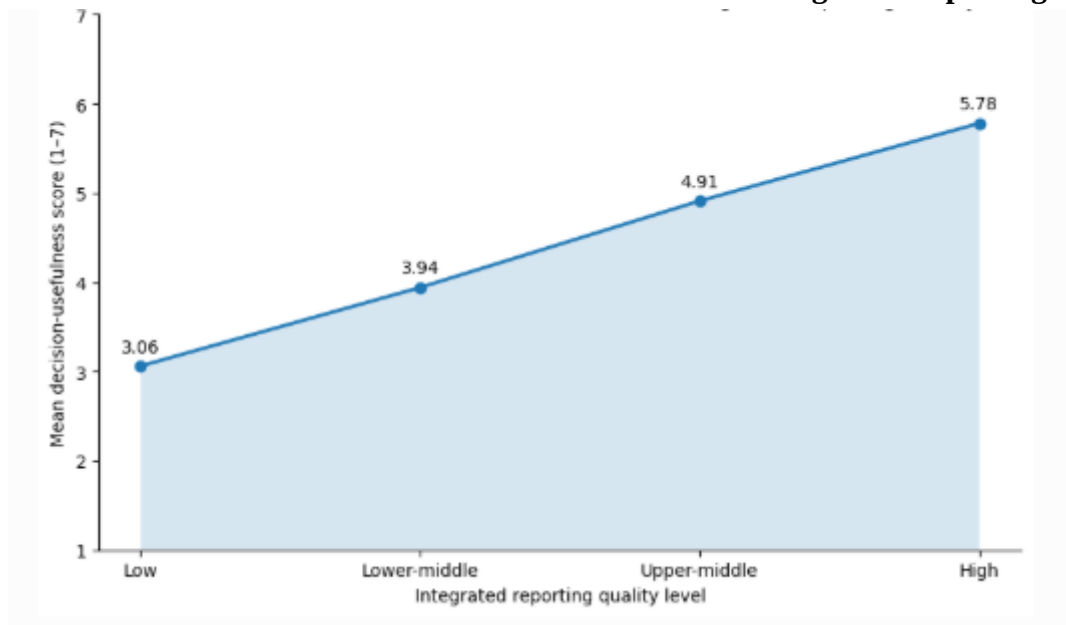
Connectivity is particularly important because users often need to understand causal and strategic relationships. A disclosure that separately reports revenue growth, employee turnover, environmental investment, governance changes, and strategic expansion may provide numerous facts but little explanation of how these matters interact. Integrated reporting adds value when those relationships become intelligible.

Materiality produces a simulated standardized coefficient of $\beta = 0.253$, reinforcing the proposition that quality depends on prioritization. Reports that attempt to include every available disclosure can make strategically important information difficult to identify. Materiality functions as a discipline that directs attention toward matters with meaningful implications for value creation and stakeholder decisions.

Reliability and completeness produce a coefficient of $\beta = 0.226$. Decision usefulness declines when users suspect that adverse information has been omitted or reported selectively. Balanced disclosure is therefore essential because integration without credibility can merely create a more sophisticated narrative rather than a more useful report.

5.3 Graphical Pattern of Reporting Quality and Stakeholder Usefulness

Graph 1: Simulated Stakeholder Decision Usefulness Across Integrated Reporting Quality



The area graph illustrates the progressive increase in stakeholder decision usefulness as integrated-reporting quality moves from low to high. Mean usefulness rises from 3.06 in the lowest reporting-quality category to 5.78 in the highest category.

The trajectory indicates that decision usefulness does not arise simply because an organization discloses more information. Rather, higher simulated usefulness accompanies improvements in the way information is selected, connected, balanced, prioritized, and presented.

This interpretation remains consistent with prior empirical work linking integrated-report quality with capital-market outcomes and with research demonstrating that practical usefulness depends on information quality rather than reporting form alone.

6. Discussion

6.1 Integrated Reporting Should Reduce Fragmentation Rather Than Increase Disclosure Volume

The simulated findings reinforce the view that integrated reporting quality cannot be evaluated by report length. One of the original problems integrated reporting attempts to address is the fragmentation of corporate communication across separate financial, sustainability, governance, risk, and strategic disclosures. An organization can increase the total volume of information without improving users' ability to understand how the organization creates value.

Connectivity therefore becomes a substantive reporting property rather than a stylistic feature. Stakeholders frequently make decisions using relationships among variables rather than isolated data points. An investor examining future cash-generating capacity, for example, may need to understand how customer retention, employee capability, technological investment, regulatory exposure, and environmental risk interact with financial performance. Integrated reporting becomes useful when the report makes those relationships explicit rather than requiring users to reconstruct them from disconnected sections.

This interpretation is consistent with the International Integrated Reporting Framework's emphasis on connectivity and with empirical evidence that integrated-report quality has potential capital-market consequences.

6.2 Materiality and Reliability Are Essential to Stakeholder Confidence

The positive simulated effect of materiality highlights a central reporting challenge. Corporate reporting increasingly faces competing pressures for additional disclosure. More indicators, policies, targets, risks, sustainability measures, and governance statements can create the appearance of transparency while simultaneously increasing complexity.

Materiality provides a mechanism for distinguishing significant information from peripheral disclosure. Effective materiality, however, should not become an excuse for suppressing unfavorable information. Reliability and completeness must accompany materiality so that important negative developments receive appropriate attention alongside positive performance.

The Framework's emphasis on balanced presentation is therefore important to decision usefulness. It states that material matters should be included in a balanced manner and without material error. A high-quality integrated report should consequently resist promotional bias and present trade-offs, uncertainty, risk, and underperformance where these affect stakeholder evaluation.

These characteristics also affect trust. Stakeholders may discount corporate narratives when disclosures appear selectively optimistic or inconsistent with observable outcomes. Reliability is consequently both a technical reporting quality and a relational characteristic influencing the confidence with which users apply disclosed information.

6.3 Decision Usefulness Requires Greater Attention to Actual Report Users

The simulation identifies stakeholder relevance as a particularly influential dimension. This result highlights an important limitation in reporting systems that are designed primarily from the preparer's perspective. Organizations possess far more information than any report can communicate, and managers naturally understand internal terminology, business-model relationships, and strategic assumptions better than external users.

Stakeholder-oriented reporting therefore requires an explicit consideration of how different user groups interpret information. Investors may focus on cash-flow implications, strategic resilience, and risk. Creditors may emphasize solvency and financial flexibility. Employees may examine organizational continuity, human-capital investment, and strategic direction. Suppliers may be concerned with operational stability, while regulators and communities may focus on governance, environmental, or social implications.

This does not mean that integrated reports should become separate documents for every stakeholder category. Excessive tailoring could undermine conciseness and coherence. Instead, high-quality reporting should identify matters that are broadly significant and clearly explain why they affect organizational value creation and stakeholder outcomes.

Slack and Tsalavoutas' evidence concerning mainstream equity-market users is especially instructive because it demonstrates that institutional endorsement of integrated reporting does not automatically guarantee intensive user adoption. Organizations should therefore obtain feedback from actual report users and test whether the information they provide is understandable, comparable, and applicable to real decisions.

7. Conclusion

This study developed a simulation-based framework for examining the relationship between integrated reporting quality and stakeholder decision usefulness. Integrated reporting quality was modeled through strategic focus, connectivity, materiality, reliability and completeness, conciseness, consistency and comparability, and stakeholder relevance. The synthetic analysis produced a clear positive relationship between reporting quality and decision usefulness, with mean usefulness rising from 3.06 among low-quality reports to 5.78 among high-quality reports.

Connectivity, stakeholder relevance, materiality, and reliability emerged as particularly important simulated predictors. These findings reinforce a fundamental distinction between integrated reporting and aggregated disclosure. A report becomes integrated not simply by placing different categories of corporate information in one publication, but by demonstrating how organizational resources, risks, governance arrangements, strategic decisions, performance outcomes, and future prospects relate to one another. Decision usefulness therefore depends on explanatory coherence as much as information availability.

The managerial implication is that organizations should evaluate integrated reports from the perspective of actual information use. Reporting teams should test whether users can identify material matters, understand relationships among financial and nonfinancial drivers, compare performance over time, distinguish strategic priorities from peripheral disclosure, and evaluate both favorable and

unfavorable developments. Greater report length should not be regarded as evidence of greater transparency when important information becomes obscured by volume.

The study remains deliberately limited by its synthetic design. No inference should be made from the reported coefficients concerning actual integrated-reporting companies or stakeholder populations. Future research should validate the framework through structured content analysis of published integrated reports, professional investor experiments, analyst assessments, stakeholder surveys, longitudinal capital-market studies, and comparisons between high- and low-quality reporting environments. Particularly useful extensions would examine whether different stakeholder groups assign different weights to materiality, connectivity, reliability, comparability, and strategic focus. Such empirical research could clarify when integrated reporting moves beyond disclosure compliance and becomes genuinely useful for organizational decision making, accountability, and long-term stakeholder evaluation.

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