

## Contributions to an improved framework for integrated reporting

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**Abstract:** Every stakeholder who is a part the contemporary business world is constantly seeking for high-value information that might represent a competitive advantage opposed to other market participants. Therefore, the reporting system needs to take into account not only financial aspects, but also non-financial elements that might impact the outcome of a specific course of action, thus creating the core assumption for regulating and implementing Integrated Reporting. The main purpose of this paper is to perform a content analysis on comment letters which were submitted to the Consultation Draft and to discuss the contributions provided by the professional bodies, standard setters, policy makers and regulators to the Integrated Reporting Framework. We intend to study the incentives which determined the respondents to provide comments on specific sections of the Consultation Draft and to which extent have these comments brought added-value to the Framework.

**Keywords:** Integrated Reporting Framework, comment letters, content analysis, stakeholders.

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## 1. Introduction

The contemporary business world has certified information as a vital part of the economic decisions. Most investors and stakeholders are constantly seeking for high-value information that might represent a competitive advantage opposed to other market participants. In this respect, the requirement for higher disclosure levels within the companies' and organizations' reports has become a proxy for the opportunity to implement Integrated Reporting (with the generally accepted acronym <IR>).

Integrated Reporting has recently become a very popular subject, with most of the discussions being focused on regulatory perspectives and reporting performance improvement. The International Integrated Reporting Council (IIRC) – as the main governing body – has been putting intense efforts to promote and regulate the Integrated Reporting concept. The first brick was set in April 2013; the Council issued a Consultation Draft for the Integrated Reporting Framework, thus inviting companies, organizations and various stakeholders from all over the world to consult the document and provide comments for the <IR> construct. According to the IIRC website, the initiative has been well received as the Council received 359 comment letter submissions, most of them providing a valuable contribution to the improvement of the framework.

From the brief study of the prior literature, we can observe that Integrated Reporting has evolved to an independent concept. The evolution of “integrated thinking” and the transformation of sustainability reporting (by adopting an integrated approach) have been promoted in the field of corporate reporting by practitioners and theorists alike (Eccles & Saltzman, 2011; Krzus, 2011; Mammatt, 2009). The following step has been to outline a template for the integrated report which would take into account “the story about an organization’s journey towards reaching its vision”, aligning to the core principles and content elements of integrated reporting. Ultimately, integrated reporting is seen as an opportunity for the summation of (reporting) parts to be included in a holistic construct, reporting about the “web of interactions and implications of financial, social, environmental, and governance-related organizational activities for stakeholders” (Abeysekera, 2013).

Furthermore, the use of integrated reporting has deeper implications on an organization’s activity than merely a way of providing broader view on the created value and the business model. <IR> is perceived also as a proxy for the overall quality of the management (pinpointing the increasing focus on intangible assets and emphasizing the “externalities” on the environment and society). The concept of “integrated thinking” is supposed to achieve “balance between short-term

business imperatives and ongoing value creation”. Hence, <IR> should provide a reliable way to point out high-quality businesses (Churet & Eccles, 2014).

The main research directions for <IR> have been towards a cost-benefit analysis (in the perspective of the concept’s implementation), as well as the collaboration opportunities between private, public and nongovernmental sectors in order to establish a global movement for sustainable actions (Eccles & Saltzman, 2011). In close connection, many discussions have been focused on the mandatory/voluntary status of <IR> for companies in order to create added-value to corporate reporting (Eccles *et al.*, 2010).

In their paper, de Villiers *et al.* (2014) manage to emphasize the development of the field of integrated reporting, by synthesizing most of the relevant academic work and insights. The study is comprehensive and acknowledges the antecedents of integrated reporting (precursor tools and the evolution of sustainability reporting), the pioneers in the field (early adopter entities) and the regulatory developments (mainly, from the IIRC). Ultimately, the evolution study leads to an interesting series of research questions regarding the agenda for <IR> development and future perspectives for implementation (de Villiers *et al.*, 2014). In the same research direction, Cheng *et al.* (2014) have pinpointed several key issues that need to be resolved, respectively: the focus on financial capital providers (in detriment of other stakeholders), the meaning of “overall stock of capital” and tradeoffs between capitals, as well as the problem of assurance of integrated reports.

The IIRC has undertaken considerable efforts in the recent years to issue guidelines for the proper implementation of <IR>. In this respect, critical perspectives have emerged stating that <IR> needs to “broaden up” and “open up” dialogue, creating the assumptions for a debate on how reporting standards might assist or obstruct the construct of “sustainable business practices”. Therefore, the view of the IIRC which business cases as a primary logic is fairly limited and there is need for a more pluralistic approach, as well as new accounting technologies and engagement practices (Brown & Dillard, 2014).

<IR> is seen in the literature as a way to communicate on and implement a sustainable strategy, with many long-term advantages for the shareholders, as well as for the society. In order to accomplish a proper implementation of this reporting system, <IR> is supposed to become mandatory and it should be implemented through a set of standards (Eccles & Kiron, 2012). The case of South African publicly-listed companies has shown that advancement of corporate reputation seems to be a significant motivation for implementing <IR> (in addition to compliance). Even if <IR> is mandatory for these companies, “the perceived corporate legitimizing effect of producing an integrated report and the associated disclosures *per se* could be regarded as a force driving IR” (Steyn, 2014).

Also, according to Krzus (2011), the core concept underlying the term “integrated reporting” is providing one report that fully integrates a company’s financial and non-financial (including environmental, social, governance, and intangible) information. However, integrated reporting is far more than simply combining a financial report and a sustainability report into a single document. His work represents a good contribution to the understanding of the “integrated report” term and its key components. It also provides an outlook on <IR>, on its implementation perspectives and possible future developments (Krzus, 2011).

Other relevant studies, mostly with practical implications on different sectors and groups of stakeholders, as well as emphasis on the benefits and challenges of <IR>, were conducted by practitioners (Nkonki Incorporated, 2012; BlackSun, 2014), accounting professional bodies and regulators (IIRC, 2013c; ACCA, 2011), but also Big Four accounting companies (KPMG, 2012; PricewaterhouseCoopers, 2012; Deloitte, 2013; Ernst&Young, 2013).

The vast majority of the studies conducted in this field have the aim to ensure the proper comprehension of the <IR> concept and construct, but also to provide an adequate level of guidance for implementing regulations and methodologies. In this respect, the IIRC has launched the “Integrated Reporting Framework” project. By doing so, the Council has set the grounds for a restructuring process in the field of corporate reporting. Consequently, we intend to contribute to the knowledge of this field of research by showing the significant input provided by the professional bodies, standard setters, policy makers and regulators to the <IR> Framework.

Through the efforts of the IIRC and other organizations, <IR> aims to become an efficient instrument that contributes to the financial stability and economic sustainability of the modern business community. Stakeholders worldwide would be able to develop better organizational strategies, to improve internal processes, to enhance disclosure and to have a better capital allocation (in order to maximize benefits). Thus, creating and developing a proper Framework would give the users and preparers the incentive to generate more efficient reports, with contents of higher information value.

## **2. Research methodology**

For a better understanding of our research, in the current section of the paper we will provide a detailed and logical presentation of our methodology. We will emphasize the main purpose of the article and the main driver that was determinant in choosing this field of research. Afterwards, we will phrase an accurate description of the methods used in our research and the way in which they effectively bring a contribution to identifying the outcomes. Ultimately, we will establish the main research questions and set the course towards specific expected findings.

Given the fact that Integrated Reporting is a relatively new concept, most of the literature, publications, reports and research materials (gathered from online academic databases, as well as online platforms from practitioners) are of recent date. In this respect, for our content analysis, we have used data published and verified by the IIRC (from their online website). Validation of our data is external and it is provided by the authenticity of the comment letters uploaded by the governing body of <IR> on their online platform (diminishing the risk of obsolete data for our research because the IIRC has proven to be very thorough when it comes to filtering the information from their website).

### **2.1. Background, purpose and motivation**

The Integrated Reporting construct is perceived as the future of corporate reporting (ACCA, 2011; Eccles, 2012), but the grounds for its architecture are yet to be consolidated. In this respect, the first step is to issue a regulatory framework for the proper functioning of the reporting system. In other words, report preparers, as well as users and other stakeholders, need to understand the definition of Integrated Reporting, which are the attributes and the constituent parts of an integrated report and how can the report contribute to a better disclosure level of the entity's status.

The International Integrated Reporting Council (IIRC) is the prime governing body and regulator for this form of reporting. Consequently, the problem of the Framework lies in the Council's responsibility; therefore, it must provide appropriate guidance on Integrated Reporting understanding and implementation process. However, the publication of the 2013 Consultation Draft has attracted interest from stakeholders worldwide, with valuable comment submissions that would emphasize the strong and faulty aspects from the Framework and would bring significant improvement to the official draft.

The main purpose of this paper is to perform an extensive qualitative analysis on the content of the comment letters submitted to the Consultation Draft and to show the significant contributions provided by the professional bodies, standard setters, policy makers and regulators to the <IR> Framework. In other words, we intend to verify whether the comments provide a valuable addition to the Framework through different inputs (e.g. concept explanation, actual examples, indications, provision of further details and expansion of the proposed sections in the Framework etc.).

Subsequently, we have established several specific objectives for our research article, which will concur to the prime objective, stated in the previous paragraph. Thus, we intend to:

- Access the database from the IIRC website and categorize the submitted comment letters by stakeholder groups;

- Identify our sample (professional bodies, standard setters, policy makers and regulators) and separate the correspondent comment letters from the entire population;
- Perform a content analysis for each comment letter from the sample and identify certain keywords that will allow us to split the generic contributions into several categories;
- Reveal the main topics which gained interest from the professional bodies, standard setters, policy makers and regulators (especially, throughout the questions which required “further comments” on various sections of the Framework);
- Show whether the comments from the sample were given significant importance from the governing body in the process of publishing the official version of the Framework.

Aside from the growing interest and importance of Integrated Reporting, we are interested in conducting the current research in order to establish if professional bodies and regulators are able to submit a high-valued feedback to a draft for a regulatory framework. Also, we believe that the qualified opinions expressed in the comments by entities might be considered a valid ground in order for them to be set as mediators for comment collection from stakeholders (in a standard-setting process). Ultimately, our aim is to show through the content analysis that these organizations have the proper expertise and knowledge to perform the mediator role and a more emphatic contribution in the consultation process.

## **2.2. Research methods**

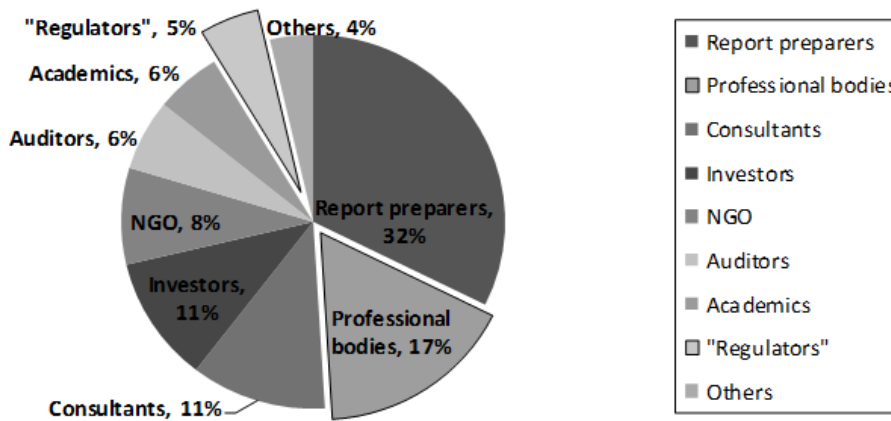
The Integrated Reporting Framework requires an elevated degree of attention, for it is the main official document that has regulatory attributes (hence the high rate of response from the different stakeholders). In this respect, we have come across several publications that were useful in the research workflow and represented a solid ground for the content analysis.

In order to generate the database for our research, we have accessed the Consultation Draft 2013 section from the IIRC website and we have acquired the Draft document, as well as the 359 comment letters. Following this step, we have consulted the letters and the <IR> Summary of Significant Issues and we have split the comment letters into several groups of interest (in accordance with the stakeholder type).

According to Figure 1, the highest number of submissions was from report preparers, followed by professional bodies and investors. The stakeholder structure is considered adequate given the high number of companies and organizations who claim to be interested in <IR>. Also, the response rate from professional bodies and

regulators similar to the IIRC is considered appropriate and may provide a valuable contribution (as these organizations have a different approach on comments).

After an overview of the comment letters' consistency (in terms of response rates), we have decided to take into account for our sample two of the categories, respectively: "professional bodies" and "policy makers, regulators, standard setters". The reason for this choice was the fact that these two categories had the highest average of responses for the entire set of 24 questions (thus, being closer to the proposed "holistic approach" on the framework). In other words, these two categories of respondents have provided useful input on most of the discussion points for improving the framework rather than just focusing on a specific point of interest (e.g. like the case of report preparers). This would allow us to produce an analysis that would keep track of the feedback proposed by specialized *accounting organizations and regulators* on multiple accounts. Consequently, for the corrected sample, we have selected a number of 50 submissions. The organizations were selected in close connection to their relevance in the field and as well as by a proof of interest to the accounting profession and <IR>.



**Figure 1. Submission categories by stakeholder groups  
(% from total number of comment letter submissions)**

(Source: own processing with data from the <IR> Consultation Draft, retrieved from <http://www.theiirc.org/consultationdraft2013/>)

Following the sample setting phase, we conducted a brief consultation of the questions from the Draft and we have found 24 proposed questions. However, the stakeholders are encouraged to provide any additional feedback for discussed problems which are not embedded in the proposed questions. We have split the 24 questions into three main categories (as it can be consulted in Table no. 1), in order to have an effective comparative view over similar types of comments.

**Table 1. Types of questions from the <IR> Consultation Draft**

Type	Question No.	Description
Qualified opinion	1	Addition/elimination of principle-based requirements
	3	References for online databases of authoritative sources of indicators or measurement methods
	13	Demonstration of <IR> reliability
	17	Statement of responsibility for the <IR> from those in charge with governance
	19	Assurance (covering <IR> as a whole or specific aspects)
	22	Evolution and opportunity for <IR> implementation
Agreement or disagreement with a given definition or approach	23	Recommended topics for <IR> explanatory material
	2	Characterization of the <IR> interaction with other reports and communications
	5	Approach to the six categories of capitals
	7	The business model definition
	8	The outcome definition
Contribution to the Framework through additional comments	11	Approach to materiality
	4	Further comments about Chapter 1
	6	Further comments about Section 2B
	9	Further comments about Section 2C
	10	Further comments about Chapter 2
	12	Further comments about Section 3D
	14	Further comments about Section 3E
	15	Further comments about Chapter 3
	16	Further comments about Chapter 4
	18	Further comments about involvement of those in charge with governance
	20	Further comments about Section 5E
21	Further comments about Chapter 5	
24	Further comments about issues which were not previously addressed	

*(Source: own processing, with data collected from <http://www.theiirc.org/consultationdraft2013/>)*

Following the completion of the form analysis for the proposed questions, we have proceeded to the qualitative content analysis of the comments from the selected sample. Content analysis is a common research method and is widely used in the literature to emphasize the influence of comment letters on the standard setting process. It is defined as “a research method that uses a set of procedures to make inferences from text” (Weber, 1990: 9). Another definition of the content analysis states that it represents “a method of codifying text into various categories and can be used where a great amount of qualitative information needs to be analyzed” (Linsley & Shrives, 2006).

From the wide range of studies, we mention the one conducted by Holder *et al.* (2013), which is a content analysis on the comment letters submitted in response to



the IASB's Exposure Draft of Proposed Amendments to IAS 37 and the FASB's Exposure Draft of Proposed Amendments to FASB Statement No. 5. The authors perform a crossover study of the responses between the two standard setters and they facilitate a comparative view of the stakeholders' participation to the consultation process. Moreover, the study extends the use of content analysis from previous literature to explore how respondents rely on accounting properties and other concerns to support their positions on whether financial reporting will be improved or impaired should the proposals in the EDs become effective (Holder *et al.*, 2013: 135).

Chatham *et al.* (2010) focus on comment letters written to the IASB and its predecessor in response to their standard setting efforts related to financial instruments. They classify constituents as the accounting profession, regulators, standard setters, financial analysts, financial institutions, financial trade associations, non-financial corporations, non-financial corporate trade associations, and others (Chatham *et al.*, 2010; cited in Holder *et al.*, 2013: 136).

Tiron-Tudor and Muller (2009) conducted a quantitative and qualitative analysis of the reactions to the ED based on the comment letters received by the IASB. The study highlights the implications of the proposed changes to accounting for joint ventures on consolidated financial reporting from the viewpoint of different categories of organizations (Tiron-Tudor & Muller, 2009).

Yen *et al.* (2007) conducted a study regarding the FASB's 1996 exposure draft related to reporting comprehensive income, in which they showed what types of arguments are included in the comment letters and whether the arguments in the letters are connected with the writers' affiliation. They follow the FASB's grouping of respondents as "...academics, banks, insurance, other financial services, industry, public accountants, and other" (subdividing the banking group into small and large banks because they believe that size, in addition to industry affiliation, will affect the arguments the banks articulate) (Yen *et al.*, 2007: 59).

Considering the pattern established by the prior literature, we analyzed the responses given to each question from the comment letter, for every organization included in the sample. For an accurate image of the comments' quality, we have set different scales of generic response types, for each category of questions, as follows:

- For "qualified opinions", we have categorized the responses into: positive comments (acceptance of the proposed definitions and approaches, extensive explanations of the use of concepts, proposals for improvement) and negative comments (rejection of concepts, with clear evidence of flaws in the construct).

- For “agreement/disagreement” questions, we have categorized the responses into: complete agreement (with or without further explanation of the usefulness for the concept in discussion), partial agreement (acceptance of the concepts, but with expression of concerns and proposals for improvement) and disagreement (rejection of concepts, with clear evidence of flaws in the construct and implementation perspectives).
- For “additional comments”, we have categorized the responses into: positive comments (valuable input on possible improvements, research directions and emphasis on elements that were not accurately discussed in the Consultation Draft questions) and negative comments (rejection of discussed concepts from different sections of the Draft, with clear evidence of flaws).

The mentioned attributes (“positive” and “negative”) should not be regarded from a cost/benefit view, as all comments are welcome and constructive (by their contribution to an improved framework). The categories are merely an emphasis of the phrasing difference between respondents (as some choose to express comments positively, by revealing the concepts’ strengths and others prefer negation and evidence of flaws).

This paper has significant importance because it can identify implementation perspectives for <IR> (by emphasizing the response quality from the Consultation Draft feedback). Also, the paper intends to provide evidence of the usefulness of professional bodies and regulators as mediators. This would be a clear advantage to the accurate comprehension of many discussions in the questions (which are not well understood by many users), but also to the supply of a unitary submission (with appropriate conciliation on differences, conducted by experienced professional bodies and regulators, instead of one entity). An effective strategy for this idea would significantly contribute to the cost reduction in further standard-setting processes.

### **2.3. Research questions**

Through the analysis performed in this paper, we aim to reach various expected findings, in close connection to the objectives from part 1.1. In this respect, we have stated three research questions that may provide guidance towards the accomplishment of the stated objectives, respectively:

- Are the professional bodies, the policy makers, the regulators and the standard setters interested in the Integrated Reporting Framework?
- Which are the main topics discussed by the organizations in the open-question comment section?
- Are the professional bodies, the policy makers, the regulators and the standard setters suitable as mediator in the comment collection process?

The qualitative attribute of the research introduces interpretation as a specific method on obtaining accurate answers for the proposed research questions. Consequently, the findings are exposed to the researcher's subjectivity because analyzing the comments implies a personal interpretative touch. Nevertheless, our aim is provide a balanced approach on assessing the feedback and stating the actual findings of the study (with a personal touch as the intended contribution to improving the framework). Therefore, we intend to extend the major discussion topics pinpointed in the comment letters and to outline possible future research directions.

Ultimately, the analysis on the comment letters will attempt to prove that the organizations from the selected sample have a great impact on the framework development process, regardless of the type of answer to the proposed questions. Moreover, the impact is closely connected to the ability of these organizations' representatives to phrase and submit comments that are driven further than just a simple statement of agreement, with multiple implications on several sections of the Framework (rather than targeted comments).

### **3. Data collection and analysis**

Defining and regulating Integrated Reporting has proven to be a challenge for the IIRC. Working with concepts like materiality, value creation or business models and integrating them within the Framework in a comprehensive form is not an easy task, given the wide range of information users that have access to the regulations.

Following the clear determination of the sample and workflow, we began the actual analysis of the responses from the comment letters (by placing them into the previously mentioned categories). The response rates, with extended discussions over the interesting aspects, are presented in the following sections.

#### **2.1. Expression of qualified opinions**

Qualified opinions represent the constituent comments from questions 1, 3, 13, 17, 19, 22 and 23. The defining characteristic of these questions is that the Consultation Draft requires advice and recommendations on several topics (regarding mostly concept definitions, principle implementation, report attributes and governance related discussions). We have chosen these questions based on the phrasing and the type of response which is expected by the IIRC (e.g. "*Should any additional principles-based requirements be added or should any be eliminated or changed?*"). The main idea of these questions is to expect provisions towards a specific direction on which the IIRC intends to provide or extend guidance. Within these comments, the specialization and knowledge of professional bodies and regulators is vital to the quality of the response.

The responses have been categorized as positive and negative comments (according to the proposed methodology), but the acceptance or rejection of the concepts is not exclusive (most of the comments being positive, with further explanation on concerns and details; also, many negative answers have actual proposals of improvement for the discussed issues). A more accurate presentation of the response matrix can be seen in Table 2.

**Table 2. Response matrix for “qualified opinions”**

Question	Positive comments		Negative comments		Without comments		Total	
	N	%	N	%	N	%	N	%
Q1	39	78,0%	11	22,0%	0	0,0%	50	100%
Q3	38	76,0%	7	14,0%	5	10,0%	50	100%
Q13	39	78,0%	3	6,0%	8	16,0%	50	100%
Q17	35	70,0%	8	16,0%	7	14,0%	50	100%
Q19	37	74,0%	5	10,0%	8	16,0%	50	100%
Q22	36	72,0%	5	10,0%	9	18,0%	50	100%
Q23	36	72,0%	2	4,0%	12	24,0%	50	100%

According to Table no. 2, over 70% of the respondents provide positive comments in the case of qualified opinions (with an elevated rate of response). We can notice that 78% of the respondents support – to some extent – the “principles-based requirements” (Q1), whereas 22% of the respondents consider that the “principles-based” term is either inconsistent, or ineffective (and should be replaced with “rules-based requirements” in order to have a firm framework for <IR>).

This outcome is particularly interesting because it settles the debate on whether <IR> should be a flexible or a rigid construct. The majority of the respondents have considered that the main principles of reporting should be outlined and the reporting entities should have their own saying and way of implementing <IR>. This will most certainly lead to a diminishing degree of comparability (due to the particular interpretations that may occur), but it would eliminate restrictions and the perspective of uniformity (which we consider not desirable for <IR>).

Regarding online databases (Q3), 76% of the respondents from the sample would favor such an initiative (in order to create authoritative sources of indicators or measurement methods) as opposed to 14% of the respondents, who feel reluctant towards a possible restrictive list of such indicators and methods. However, the GRI and the IASB are the most quoted standard setters that might be considered as relevant sources of information.

In this respect, this outcome should lead the IASB to intensify its collaboration with already well-known standard setters to have a better starting point in creating the basis for reporting key performance indicators (especially in the case of non-

financial information, which are very difficult to develop). Therefore, we consider that organizations like the GRI may have significant input to provide for these aspects of <IR>. After all, the cost of developing new databases will indeed be higher than using the existent ones from reliable sources.

In the case of reliability (Q13), 78% of the respondents consider that independent external assurance is necessary in order to ensure reliability. However, many of the respondents have asked for further guidance whereas 6% of the respondents considered that the Draft does not consistently respect the IASB definition for “reliability”. In close connection to Q13, there is also a question related to assurance – Q19. For the latter, 74% of the respondents consider that assurance should be obtained (from which most respondents stated that the assurance should cover <IR> as a whole and only a third believe that only specific aspects should be covered). The other 10% consider that the assurance concept is too vague and is not suitable for <IR> (thus the IIRC should refrain from requiring it).

However, we consider that the issue raised here is much more complex than just stating “the need for assurance”. Indeed, we agree that it would bring a significant degree of reliability and it would relieve <IR> from the “trust issues” that it implies, but assurance provision should be done by a set of standards (which are difficult to develop in the case of <IR>, due to its content complexity, a mix of financial and non-financial elements). Moreover, if assurance should cover only parts of <IR>, then existing standards would be appropriate to bring only a limited degree of assurance, whereas assurance for the report as a whole definitely needs a new set of standards (which is not in the sole competence of the IIRC). Also, this would imply the specialization of the audit profession towards providing assurance for this type of reporting. Most of the aspects regarding this topic have been brought into discussion by the IIRC through a special discussion paper – “Assurance on <IR>”.

Regarding questions 22 and 23, for each one 72% of the respondents provided valuable comments that helped the IIRC to improve the Framework (in terms of clarity in language and definitions, logical structure, elimination of redundancy and connection between various concepts). Also, from the comments provided to Q22, the Framework has been refined (by eliminating terms like “value creation story” and keeping a rather technical registry).

In all fairness, this is an issue that will lead to a better comprehension of the aspects presented in the framework. The feedback provided here reveals the fact that the IIRC Framework (as any other significant document for issuing guidelines) should have a technical, but clear language. It should not mislead the reader (especially when it’s a flexible, principle-based approach) and it should be logical and easy to understand when it comes to the presentation of its core concepts.

Ultimately, reporting entities should have a full understanding of these elements while being able to develop the reports with their own particularities.

**2.2. Expression of agreement or disagreement with a given definition or approach**

Agreement/disagreement questions represent the constituent comments from questions 2, 5, 7, 8 and 11. The defining characteristic of these questions is that the Consultation Draft requires validation on several topics (regarding definitions, characterizations and approaches). The specific phrasing of these type of questions starts with: “*Do you agree with [...]*”, giving the assumption that the IIRC is adamant on the expressions from the targeted paragraphs and intends to find out whether the provisions are accepted in their current form.

The responses have been categorized as complete agreements, partial agreements or disagreements. In the case of partial agreements, the respondents validate the discussed issue, but they provide further concerns and explanations. A more accurate presentation of the response matrix can be seen in Table 3.

**Table 3. Response matrix for “agreement/disagreement” questions**

Question	Complete agreement		Partial agreement		Disagreement		Without comments		Total	
	N	%	N	%	N	%	N	%	N	%
Q2	9	18,0%	29	58,0%	8	16,0%	4	8,0%	50	100%
Q5	21	42,0%	20	40,0%	7	14,0%	2	4,0%	50	100%
Q7	29	58,0%	14	28,0%	3	6,0%	4	8,0%	50	100%
Q8	27	54,0%	13	26,0%	3	6,0%	7	14,0%	50	100%
Q11	14	28,0%	21	42,0%	12	24,0%	3	6,0%	50	100%

As we can notice in Table no. 3, the response rate for this type of questions is also elevated (over 86% for the sample organizations). Regarding the characterization of the <IR> interaction with other reports and communications (Q2), 18% of the respondents completely agree with the way in which the Consultation Draft describes the interaction between integrated and several other reports. Although they agree with the assertion, 58% of the respondents have expressed concerns about the alignment, referral and avoidance with other reports. By contrast, 16% of the respondents do not agree with the assertion and require further guidance and clarification on this subject.

The main focus of this set of responses was to show the fact that <IR> is not a complete substitute for the other main reports in an organization (such as the financial report or the sustainability report), but it is merely an instrument that ensures the connectivity of the information in a single report. The surprising aspect

is that many “early adopters” from practice (e.g. companies from the JSE, in South Africa) have understood the concept of <IR> as combining the financial report with the sustainability report in hundreds of pages (which contradicts the main idea of <IR> conciseness). Although <IR> should not be redundant, it should have its own outline – in synergy with the other reports – and provide users the possibility of choosing their information (and the IIRC should insist on stating this aspect clearly in the Framework).

In the case of the six capitals (Q5), we can notice a solid support from the respondents, with 42% complete agreements and 40% partial agreements. The main expressed concerns were in connection to the lack of clarity (when identifying, describing and discussing the capitals in the Draft), appropriation of the term, coherence between descriptive sections in the Draft, as well as metrics development.

The structure of the six capitals is well designed and has been well received by the stakeholders (hence the number of agreements, with minor setbacks). The concept has produced intense debates regarding the use of all the six capital, whether they should be presented separately, if there is actual need for all of them and the perception of the public (e.g. the perceived favoring of financial capital providers). We consider that, in the current lineup, the six capitals manage to reveal all the “wheels” of an organization’s activity, but the connection to the constituent elements of the business (or organizational) model is vital for the “holistic picture” to be exact. In this respect, the IIRC should consider providing more guidance on how to present these capitals in the Framework (and the first step was taken by publishing a background paper on their website that raises some of these questions, opening the path for future developments).

Regarding the business model definition (Q7), 58% of the respondents fully agree with the given assertion, whereas 28% agree – with the expression of minor concerns (citing the clash with other business models definition or the problem of applying the business model to other types of organizations). By contrast, 6% of the respondents have expressed their disagreement with the definition (considering that there is no need for it). In close connection (Q7), 54% of the respondents fully agree with the outcome definition in the Draft and 26% agree with minor concerns regarding the appropriateness of using the term “outcome”, as well as the an organization’s ability to have an objective measure of these outcomes.

We consider that the whole assumption of implementing <IR> in entities from other sectors (e.g. public or not-for-profit) is flawed since the IIRC uses the term “business model”. Its design is well done and the composing elements follow a

sound logic, but the expression is restrictive and could be adjusted in order to give a fair opportunity for implementation in all types of organizations. After all, a valid construct should not be limited by phrasing, especially given the fact that the outcomes in the case of public sector entities and not-for-profit organizations are more pronounced than in the case of private sector entities.

In the case of materiality (Q11), the debate is a bit more intense. 28% of the respondents fully agree with the presented approach on materiality and 42% agree, but with minor concerns over the concept. Those who agree emphasize the focus on providers of financial capital, enhancing communication effectiveness and generating interconnections with other parts of the Framework. As opposed to this category, 24% disagree with this approach, stating that materiality does not fully take into account society's needs and the environmental interests and is not compatible with existing materiality definitions. The main controversy is connected to the fact that report preparers are enabled to decide for themselves what information is "material" and will be presented within the integrated report. The IIRC should consider setting some boundaries in this respect; otherwise, <IR> might become biased (presenting selective information, for "marketing" purposes).

### **2.3. Contributions to the Framework through additional comments**

The additional comments represent the constituent comments from questions 4, 6, 9, 10, 12, 14, 15, 16, 18, 20, 21 and 24. The defining characteristic of these open questions is that the Consultation Draft requires further commentary and recommendations on preexisting topics (mostly, the IIRC is interested in new discussions that start from existing sections from the Draft, but have very few details). The phrasing in this case is as follows: "*Please provide any other comments you have about [...]*". This is actually a way in which the IIRC asks for added value to the framework (enabling respondents to identify aspects that have not been pointed out by the issuer – in the consultation draft or the proposed questions – and might have a significant impact on understanding the principles and content elements of <IR>).

The responses have been categorized as positive and negative comments, but the acceptance or rejection of the concepts is not exclusive. Also, in the case of these questions, the increased interest is for an actual answer that might contribute to the improvement of the Framework (regardless of the positioning). Thus, the response rate is much more important than in the case of the other two categories. A more accurate presentation of the response matrix can be seen in Table 4.



**Table no 4. Response matrix for “additional comments to the Framework”**

Question	Positive comments		Negative comments		Without comments		Total	
	N	%	N	%	N	%	N	%
Q4	24	48,0%	6	12,0%	20	40,0%	50	100%
Q6	17	34,0%	4	8,0%	29	58,0%	50	100%
Q9	18	36,0%	2	4,0%	30	60,0%	50	100%
Q10	21	42,0%	5	10,0%	24	48,0%	50	100%
Q12	27	54,0%	3	6,0%	20	40,0%	50	100%
Q14	14	28,0%	10	20,0%	26	52,0%	50	100%
Q15	19	38,0%	4	8,0%	27	54,0%	50	100%
Q16	25	50,0%	4	8,0%	21	42,0%	50	100%
Q18	11	22,0%	1	2,0%	38	76,0%	50	100%
Q20	15	30,0%	12	24,0%	23	46,0%	50	100%
Q21	18	36,0%	4	8,0%	28	56,0%	50	100%
Q24	21	42,0%	1	2,0%	28	56,0%	50	100%

We can notice from Table no. 4 that response rates are significantly lower than in the case of the other two categories of questions (in this case we have response rates between 24% and 60% maximum). Regarding Chapter 1 of the Framework (Q4), 48% of the respondents have provided positive comments, with actual improvement proposals (with main focus on the audience of <IR> and the concept of “integrated thinking”). In other words, the IIRC needs to delineate in a clearer way its core construction and its intended user base (because understanding the information needs of its users is the best way to provide information with higher value).

In the case of Section 2B (Q6), the interest in providing further comments was lower, with only 34% of the respondents actually answering the call. Most of their comments resumed the discussion on the six capitals from Q5. This shows the significant interest shown for these capitals and the appreciation for the IIRC’s innovative view on presenting the use of resources, as well as the effects on the end products of an organization’s activity. Ultimately, the capitals – alongside value creation – have become fundamental concepts for <IR> (in the case of some companies from the Pilot Program).

Regarding Section 2C (Q9), 36% of the respondents provided positive comments and further recommendations. The low response rate is determined by the elevated interest in Q7 and Q8 (which covered most of the issues). However, there are several points of interest in the comments, such as: the resilience of the business model, the existence of multiple business models (in close connection to the earlier comment), the relationship of the business model with the capitals and the other elements, the problem of the “static content”.

Regarding Chapter 2 (Q10), 42% of the respondents provided positive comments. In this case, there are key points of discussion in the comments, such as: the structure of Chapter 2 (proposals for adjustment), the definition of value and value creation, as well as value creation management. Over all three aspects, respondents have expressed concerns and have provided improvement proposals. The main issue that arises here is the essence of the value creation process and whom is this value created for primarily (financial capital providers or the other stakeholders). We consider that the findings implied by this proposition may differ if we bring into discussion entities from different sectors (private, public or not-for-profit).

In the case of Section 3D (Q12), 54% of the respondents provided positive comments (with the main focus on the definition of “concise”, as well as the need for further guidance in the case of the separation between “conciseness” and “materiality”). In regard to Section 3E (Q14), we can notice 28% of the respondents providing positive comments, whereas 20% provided negative comments. The provisions were mainly concentrated on completeness (through the cost/benefit analysis, as well as the competitive advantage analysis). We agree with the fact that conciseness should have a more significant position as an <IR> principle (even a key trait) and further provisions should be developed in this respect. However, the latter discussion is still on an abstract level because it is still difficult to assess the cost/benefit ratio of <IR>.

Regarding Chapter 3 (Q15), we can notice that 38% of the respondents provided positive comments, with emphasis on many specific topics, such as: alignment of the <IR> Framework with other frameworks, possible addition of respondent-proposed principles (e.g. stewardship, measurability, transparency), strategic focus, connectivity of information, stakeholder responsiveness, consistency and comparability.

In connection to Chapter 4 (Q16), 50% of the respondents provided positive comments, mainly on the Content Elements (with emphasis on: order and structure; additional disclosure; governance; opportunities and risks; performance and future outlook). There were also disagreements with the Consultation Draft in the case of 8% of the respondents (connecting <IR> to other framework and negating the purpose of the existent Draft – either as a whole, or parts of it).

In the case of Section 5E (Q20), 30% of the respondents provided positive comments on credibility and assurance engagement. Several concerns have risen in regard to suitable criteria for the preparation of an integrated report (with 24% of the respondents expressing their disagreement towards these criteria). Regarding other Chapter 5 issues (Q21), 36% of the respondents provided additional comments on reporting boundary and the use of technology (with several concerns on the topic).

The analysis shows that the Consultation Draft was of great interest for the professional bodies and regulators, as they provided significant input to the <IR> Framework. Also, if we perform a comparison in terms of response rates with the entire population of submissions (from the <IR> Summary of Significant Issues 2013), we can notice that the rate in case of the sample entities is significantly higher (signaling an increased interest). Ultimately, the incentive to provide further comments has proven to be more pronounced in the case of professional bodies and regulators than in the case of report preparers.

## **4. Findings and discussion**

The content analysis has revealed the fact that there are many focus points in the comment letters that were discussed by the vast majority of the respondents from the sample. The generic results show that the organizations from the sample have a more developed ability to tackle the proposed issues from the questions, given their expertise and worldwide experience. In the following sections, we will extract a few significant findings from the collected data from the previous chapter and we will attempt to use the transposed information in order to provide solutions to the research questions.

### **3.1. Interest in the <IR> Framework**

The evidence of interest in the <IR> Framework shown by the professional bodies, the policy makers, the regulators and the standard setters is conclusive. The elevated response rate (for both open and close-ended questions) is a significant proof that these entities are interested in contributing to the development of the Framework.

Moreover, most of the respondents from the sample had an “all-around” approach, with attempted response phrasing for most (if not all) of the 24 proposed questions (as opposed to report preparers with a more targeted approach). We can also notice that in the case of close-ended questions, the respondents from the sample voluntarily provided additional explanation and concerns in close connection to the topic in discussion.

In the case of negative comments, most of the respondents provided valid arguments to support their option, thus giving greater value to the feedback. In this respect, we can notice in the Summary of Significant Issues 2013 that many of the additional comments were taken into account when the final version of the Framework was constructed.

The show of interest is even more solid as in the sample there are a lot of organizations that are not specialized solely in accounting. Thus, the feedback from multiple fields of expertise provides further added value to the framework, as well as an objective overview on <IR> from different stakeholders.

Therefore, following the analysis on the comment letters and the respective responses, we can acknowledge the fact that the professional bodies, the policy makers, the regulators and the standard setters have a valid and significant interest in the development of the Integrate Reporting, with active implication in the standard-setting process.

### **3.2. Main topics of discussion in the comments**

As we have previously stated, there are several focus points on which the discussions were conducted. These focus points have been identified with the comments which attracted the most interest from the stakeholders.

One topic of such nature is the contradiction between “principle-based requirements” and “rules-based requirements”. This discussion is essential in order to determine the enforcement level of the <IR> regulatory framework and consists of the presentation of advantages and disadvantages of each type of requirement. However, in order to allow organizations to construct their own reporting architecture (connectivity of information on an entity-specific level), in our opinion, there should be a mix between the two approaches, respectively: a primary principles based methodology, with specific boundaries (so that the organizations know the extent to which they should present information and not lose comparability entirely).

Another important topic of discussion is <IR> assurance. This discussion emphasizes the opportunity of <IR> assurance covering and the implications of a reliable reporting system. The existent contradictions are in terms of consistency and standard setting. Our proposition is that assurance solutions should be developed in two phases. The first phase (incipient) should take into consideration a limited assurance level, with certain parts of the integrated report being audited with existing standards (for both financial and non-financial information). The second phase (latent) should take into consideration the development for KPIs in the case of non-financial information and lead to the development of audit standards specifically for integrated reporting (thus, being able to audit the report as a whole and provide reasonable assurance).

The business model and outcome definitions have also retained the interest of stakeholders and were well received by the respondents. We believe that the model has good development perspectives, but it should be viewed “outside the box” – meaning it should also provide equal implementation opportunities for the <IR>

construct for non-profit organizations and public sector entities (where it might have deeper implications and uses than in the case of the private sector). In this respect, there is a significant contribution from ACCA and IFAC towards this research direction.

The approaches on the six capitals and materiality have also generated intense debates in terms of concept acceptance and adjustment. Like in the case of the business model, we consider that the capitals should be viewed separately in connection with the sector from which the reporting entity comes from. Also, the ranking of the capitals should be further explored (e.g. at this point, there are clear indications that the financial capital providers have preference in the case of private sector entities; this issue should be explored in the other sectors).

All these subjects represent valid future development directions for <IR> and can be set as grounds for prospective standard-setting processes (with sustained efforts and contribution from the mentioned stakeholders).

### **3.3. The mediator status**

According to the stakeholder structure (presented in the Summary of Significant Issues 2013) and the previously mentioned findings (including the comparison of response rates), we notice that the feedback from the report preparers is constricted in quality by their faulty comprehension of several concepts, as well as their incentive to initiate discussions. The professional bodies, the policy makers, the regulators and the standard setters, on the other hand, have a specific approach because their mission is to provide an actual contribution to the efficient activity of their respective fields. Moreover, they have an extensive overview on many aspects give their geographic spread. Thus, these professional organizations have a more applied and experienced approach on the required comments.

By assisting the other interested parties, they can bring significant contribution to a higher degree of understanding for all concepts and element connected to <IR> and facilitate the improvement of corporate reporting. However, as feedback collectors, it is important for these entities to take into account the fact that differences of opinion may appear between some stakeholders and they are mandated to provide arbitration and conciliation (in order to have a structured objective submission).

In our opinion, these entities can provide valuable assistance to the governing body by generating and maintaining a global communications network, as well as filtering the responses submitted by different stakeholders (according to the <IR> Summary of Significant Issues). It is recommended for these organizations – as mediators – to have an adequate evaluation and understanding of the specific aspects in discussion and comments alike.

## 5. Conclusions

Integrated Reporting has gained a lot of popularity in the past few years. Most of the discussions on this topic are centered on regulatory perspectives and reporting performance improvement, considering that stakeholders no longer rely solely on financial information and seek higher levels of disclosure in terms of non-financial information. In this respect, the “integrated report” might prove useful, given the fact that it provides a balanced overview on the entity’s status.

Although the IIRC has proven to be a good promoter for <IR> through all the traditional channels, it clearly needs input from external sources to improve its Conceptual Framework. The regulations for <IR> are a top priority for the IIRC, as well as an important challenge. Nevertheless, the feedback provided by the stakeholders for the Framework was significant.

The response rate was more elevated for some stakeholders (like professional bodies and regulators) than in the case of others (report preparers – which were greater in numbers, but had targeted comments). The qualitative comment analysis that we have conducted reveals that the professional bodies, regulators, policy makers and standard setters have a significant interest in contributing to the development of the Framework and provided valuable comments on several topics, such as: the principle-based requirements; <IR> assurance; the “business model” and “outcomes” definitions; the six capitals and materiality principle; the implementation perspective for non-profit organizations and public sector entities.

Moreover, given the fact that their response rate was high and the content of their comments was consistent, we consider professional bodies and standard setters as suitable proxies in the feedback-collection process for this kind of initiatives. Aside of their geographical coverage, these type of organizations have the ability to collect and filter feedback, as well as instruct and transfer knowledge to different kind of stakeholders in order to increase the level of comprehension for constructs of considerable novelty (such as Integrated Reporting).

For further research in this field, we have considered studying some of the previously mentioned topics, such as the means of providing assurance for integrated reports and the perspective of <IR> implementation in the public sector.

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