Will the formation of the International Sustainability Standards Board result in the death of Integrated Reporting?

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Abstract

Purpose: This paper critically analyses the future of Integrated Reporting (IR) given recent and likely future developments in corporate reporting and sustainability disclosure standard setting.

Design/method/approach: This paper uses Alvesson and Deetz's (2000) critical framework to consider the research question through insight (a review of the history of IR and the formation of the International Sustainability Standards Board (ISSB)), critique (considering power structures, momentum and global trends), and transformative redefinition (proposing reasons for how and why IR might survive or perish).

Findings: IR's future as a reporting initiative is uncertain. Pressure from investors may lead to detailed sustainability disclosures being favoured over IR's more holistic story-telling approach. This may result in IR joining the long list of abandoned corporate reporting initiatives. Yet IR is not incompatible with recent developments in non-financial reporting and may continue to thrive. IR aligns well with developments in management accounting practices and other voluntary forms of sustainability reporting. IR's associated 'Integrated Thinking' seeks to develop organisational decision-making that leads to sustainable value creation. Whether it lasts as an external reporting format or not, IR is likely to leave a legacy related to changes in reporting characteristics.

Originality: We explore the future of IR at a critical juncture in corporate reporting history, considering the entry of the ISSB, which is fundamentally changing the landscape of sustainability disclosure standard setting.

Keywords: Integrated Reporting, Sustainability Reporting, Integrated Thinking, Organisational Change, Balanced Scorecard, Stakeholder Capitalism, ISSB

1. Introduction

It has been twenty years since the first examples of Integrated Reporting (IR) in practice, followed by well over ten years of active promotion of IR by local and global bodies (De Villiers & Maroun, 2018). IR is a form of corporate reporting designed to integrate financial and non-financial information, explaining in a single report to multiple stakeholders how organisations create, maintain and destroy value (De Villiers et al., 2020). IR aims to simultaneously improve information targeted at external stakeholders while optimising organisational decision-making (IIRC, 2017a). IR's holistic approach to corporate reporting and its focus on future sustainable value creation distinguish it from other mainstream forms of corporate reporting.

The recent interest in IR reflects a broader trend for organisations to provide more non-financial information in their corporate reports, recognising that they need to be more transparent (De Villiers, Rinaldi, & Unerman, 2014; Deegan, 2020; Malafronte et al., 2020). This paper defines non-financial information as any information provided in addition to standard annual report disclosures. Such information can take the form of sustainability reports, corporate social responsibility (CSR) reports, environmental, social and governance (ESG) reports, intellectual capital (IC) reports and others.

Demands for additional non-financial information are increasing and are coming from stakeholders with different agendas. As a result, multiple reporting bodies now exist, each promoting different frameworks and reporting solutions and lobbying for their prioritisation over others (De Villiers, La Torre & Molinari, 2022). This situation has resulted in the non-financial reporting field being increasingly politicised. Stakeholders have different interpretations of sustainability, with investors more focused on the sustainability of the enterprise and environmentalists more concerned about the sustainability of the planet (Eccles, 2021). Recently, several non-financial reporting bodies have started to merge, aiming to find a single global solution for non-financial reporting. This has led to the International Integrated Reporting Council (IIRC), the leading promoter of IR, being consolidated under the umbrella of the International Sustainability Standards Board (ISSB), a new board formed by the International Financial Reporting Standards (IFRS) Foundation. The ISSB's remit is to develop internationally accepted sustainability standards focused on investor needs (IFRS, 2022c). Although the ISSB continues to promote IR, it is unclear where IR's holistic approach aimed at multiple stakeholders now fits into the corporate reporting agenda (Pigatto et al., 2022).

Despite these changes, the reasons why IR was developed in practice and subsequently promoted by various reporting bodies still remain. IR is popular with practitioners, many of whom adopt it voluntarily and promote its benefits. Practitioners note IR's ability to communicate and promote harmony with stakeholders both internally (e.g. employees) (Montecalvo et al., 2018) and externally (e.g. environmental groups) (Farneti et al., 2019) and the potential for Integrated Thinking to drive internal change (Al-Htaybat & Von Alberti-Alhtaybat, 2018; Dimes & De Villiers, 2020). IR also aligns well with popular management accounting tools such as the Balanced Scorecard (BSC), which increasingly incorporates sustainability. IR is also compatible with voluntary external reporting movements, such as reporting on the UN SDGs (Adams et al., 2020), as they both focus on organisations being accountable to stakeholders other than capital providers. The GRI supports IR as a reporting initiative (GRI, 2017), and IR also aligns with the view of influential supporters of stakeholder capitalism, such as the World Economic Forum (WEF) (WEF, 2022).

If the ultimate goal of non-financial reporting is to facilitate organisational change towards more sustainable value creation, then IR's dual reporting and thinking process could play a key role in encouraging new ways of thinking about reporting and decision-making (Adams, 2015; Eccles, 2014). Some consider IR to be a development of sustainability reporting, with organisations experienced with GRI reporting more likely to voluntarily adopt the IR Framework (Hsiao, De Villiers & Scott, 2022). Some suggest that IR may be able to bridge the gap between reporting geared towards investors and reporting on environmental matters targeted more at environmentalists (De Villiers & Dimes, 2022). Others are more cynical, noting that IR has become increasingly captured by investor interests and is therefore unlikely to meet the information demands of other stakeholders or to contribute to the sustainability agenda (Flower, 2015; Thomson, 2015).

This paper uses the critical framework of Alvesson and Deetz (Alvesson & Deetz, 2000) to analyse the future of IR. The Alvesson and Deetz framework is particularly useful when analysing cases with power imbalances and has been used in accounting research for this purpose (see, for example, De Villiers and Sharma (2020) and Pigatto et al. (2020)). The framework consists of three elements: insight, critique, and transformative redefinition. In this paper, 'insight' refers to our analysis of the history of developments in corporate reporting, discussed in Section 2. We then 'critique' these developments in Section 3, considering power relationships between four key stakeholder groups and the impact of these relationships on the future of corporate reporting. Under 'transformative redefinition' in Section 4, we consider the future of IR in light of our critique and propose paths for future research, similar to, e.g. De Villiers & Hsiao (2018).

2 Insights into developments in corporate reporting

The aim of IR is to explain in a single report to multiple stakeholders how an organisation creates, maintains or destroys value over time. IR does this with reference to its six 'capitals': financial, natural, intellectual, social, human and manufactured (IIRC, 2021). IR also aims to change the way organisations make decisions through its associated management philosophy of Integrated Thinking, which encourages managers to consider and balance these six capitals in the interests of long-term value creation (Adams, 2015; Eccles, 2014). By using the same information for internal decision-making as for external stakeholder reporting, IR aims to encourage a virtuous cycle of reporting and decision-making through Integrated Thinking. The IIRC, the main champion of IR, defines Integrated Thinking as "the active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects" (IIRC, 2013, p2). IR's focus on the future also distinguishes it from most corporate reports. This focus seems to reflect a broader definition of sustainability that acknowledges the need for intertemporal trade-offs (consistent with the definition of sustainability proposed by Bansal and DesJardine (2014)).

The idea of a single report that combines financial and non-financial information is not new. The appeal of a single report is that it addresses criticisms of traditional financial reporting while also recognising that organisations have broader accountability than just to their shareholders (Adams, 2015; Dumay et al., 2019; IIRC, 2011). This notion arguably began with Triple Bottom Line reporting (people, profit and planet) in the 1990s (Elkington, 1998). Within organisations, the idea of a single report is reflected by the use of the Balanced Scorecard (BSC) to combine financial and non-financial metrics (Ferreira & Otley, 2009; Hansen & Schaltegger, 2016). There is evidence that managers provided with financial and non-financial information make decisions more aligned with long-term sustainable value creation than if they are provided with financial information alone (Esch et al., 2019). Over time, the BSC has developed a broader stakeholder focus than its initial relatively narrow focus on shareholder value, both in theory (Kaplan & McMillan, 2020) and in practice (Epstein & Wisner, 2001). These developments have resulted in the BSC and IR becoming more aligned.

Listed companies use IR on the Johannesburg Stock Exchange (JSE) in South Africa to comply with the JSE mandate for all listed companies to produce a corporate governance report (following the King Codes). According to the IIRC, there is also widespread voluntary adoption of IR, with 2,000 listed companies in over seventy countries voluntarily using IR for their reporting (IIRC, 2020). Notably, 80% of listed companies globally now integrate financial and non-financial (particularly sustainability) information in their reporting (KPMG, 2020). Such reports are integrated by nature, if not by name. IR's reporting approach also aligns with other voluntary reporting movements gaining popularity with firms, such as reporting on the United Nations (UN) Sustainable Development Goals (SDGs) (Adams et al., 2020; Camilleri, 2018; De Villiers et al., 2021). To date, regulators, governments and stock exchanges have continued to recognise and support IR as an appropriate reporting format to meet various non-financial reporting requirements (IIRC, 2017b)

IR began to be promoted and adopted more broadly with the formation of the IIRC in 2011. The role of the IIRC is to promote IR and encourage examples of best practice. However, some have accused the IIRC of being 'captured' by investor interests (Deegan, 2020; Flower, 2020), potentially limiting IR's broader appeal as a reporting innovation. This accusation appears justified based on recent events. In 2020, the IIRC and the Sustainability Accounting Standards Board (SASB) merged. The SASB, formed in 2011, promotes standards to "guide the disclosure of financially material sustainability information by companies to their investors" (SASB, 2021). The newly merged entity was named the Value Reporting Foundation (VRF), which aims to provide a robust toolset to support business and investor decision-making (VRF, 2021). One year later, the IFRS Foundation announced the formation of a new board, the ISSB, to consist of both the recently formed VRF and the Climate Disclosure Standards Board (CDSB). The ISSB aims to "develop—in the public interest—a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs" (IFRS, 2022). The proposed standards aim to build upon the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and incorporate industry-based disclosure requirements derived from SASB Standards (IFRS, 2022). Concurrently, the European Financial Reporting Advisory Group (EFRAG) has been reporting to the European Union (EU) on the development of sustainability standards for EU countries, stating in seeming support of IR that “all dimensions of corporate reporting need to be interconnected under an integrated approach” (IFRS, 2022d).

Table 1 provides a brief history of IR.

Table 1: ***A brief history of IR***

Authors’ elaboration based on Dumay et al. (2016) and Pigatto et al. (2022)

Year	Development
1994	King I code of governance released in South Africa, focused on a broad stakeholder view of organisations
2002	King II code of governance released in South Africa, describing an ‘Integrated Sustainability Report’
	IR starts in practice with NovoZymes (Novo Nordisk). Calls for more companies to do IR follow
2009	IR included in the King III Corporate Governance rules in South Africa
2010	IRC of SA established (Integrated Reporting Committee of South Africa)
2010	IIRC (International Integrated Reporting Council) established
2011	SASB (Sustainability Accounting Standards Board) formed
2013	IIRC framework published in December, including principles and content elements
	More companies internationally start to publish an Integrated Report
	Many companies publish a One Report that does not necessarily subscribe to the IIRC guidelines
2015	GRI standards encourage IR
2016	King IV Code released, with IR a key feature
2021	IIRC combines with the SASB to form the Value Reporting Foundation (VRF)
2022	The VRF combines with the Climate Disclosure Standards Board (CDSB) under the IFRS (International Financial Reporting Standards) Foundation umbrella
	The IFRS Foundation proposes a new board to develop a global set of sustainability standards: the International Sustainability Standards Board (ISSB)
	The ISSB continues to promote IR and Integrated Thinking
	The ISSB positions IR as a ‘voluntary resource’ and acknowledges overlaps between the IR Framework and the IRFS Management Commentary
	EFRAG recognises the importance of an integrated approach to reporting

While there is little doubt that non-financial reporting standards needed harmonising, the recent formation of the ISSB has reignited the debate about what purpose such reporting actually serves. The ISSB suggests that the purpose of non-financial reporting is to inform investors about the sustainability of their investments – for example, whether the firms they invest in have appropriate risk management policies to minimise potential losses due to climate change. This does not align with the interpretation of sustainability reporting held by environmentalists, who propose that sustainability reporting should report on actions taken by firms to minimise their damage to the environment and society. These different interpretations of the purpose of sustainability reporting mean that the formation of the ISSB has been met with considerable criticism, with opposing stakeholders unable to reconcile each other's viewpoints (Eccles, 2021). In practice, conceptualisations of sustainability are likely to take a more nuanced position between these two extremes, as definitions of sustainability are moulded by different experiences and discourses (Bebbington, 2001).

It is unclear where IR fits into these different interpretations of sustainability reporting. While IR's original goal seemed to be more aligned with a broader environmentalist perspective (the GRI was one of the founders of the IIRC (GRI, 2017)), IR's recent alignment with the ISSB through the VRF suggests a more investor-focused future. It is notable that the GRI now considers its audience to differ from the ISSB's, and although the GRI is prepared to work alongside the ISSB, it is developing a different set of standards (De Villiers et al., 2022; IFRS, 2022b). There is, therefore, a danger that IR could get marginalised unless it can somehow provide some common ground between different perspectives of sustainability reporting.

In May 2022, the IFRS Foundation released further guidance to address the issue of the future of IR. Entitled 'Integrated Reporting: Articulating a Future Path', the IFRS Foundation update contains mixed messages about the IFRS Foundation's commitment to IR (IFRS, 2022b). While there is a seemingly enthusiastic tone in some places in their update: "the IASB and ISSB actively encourage the continued adoption of the IR Framework by preparers" and "will utilise principles and concepts from the Integrated Reporting Framework in their standard-setting work", other mentions of IR suggest a far less certain future. On the same webpage as the quotes above, reference is made to IR "initially be[ing] positioned as a voluntary resource for preparers" and that "it is recognised that there are similarities and differences between the IR Framework and Management Commentary. The Chairs of the IASB and ISSB commit to considering opportunities to address this" (IFRS, 2022b). These later comments suggest a commitment to IR in some capacity, quite possibly as part of the management commentary section of other reports. IR's alignment with the management commentaries within the IFRS framework may result in IR being regarded as an unnecessary extra report for preparers, though (Barker & Teixeira, 2020). Unless IR can demonstrate additional value over and above a management commentary, its position remains unclear.

3. A critique of potential drivers of change

Stage 2 of the Alvesson and Deetz critical framework considers drivers (such as power, constraint and cultural inertia) that influence how we understand and order the world (Alvesson & Deetz, 2000, p104). In this section, we consider four major drivers (reporting organisations, reporting bodies, social and environmental groups and regulations) and the influence they might have on the future of IR. We identified these drivers as having the potential power (real or perceived) to influence both discourse and action around sustainability reporting. Our interpretation of this power is context-appreciative; this paper aims to situate IR in a particular historical context and to analyse its future given a specific set of social circumstances and actors.

3.1 Reporting organisations

Reporting organisations lead to IR perishing.

IR's relatively simple and flexible approach does not fit well with the complex and detailed sustainability reporting requirements that are likely to emanate from the ISSB. IR's broad focus also makes it unlikely to replace other existing reporting formats, such as traditional financial reports or standalone sustainability reports (De Villiers & Sharma, 2020; La Torre et al., 2018). Practitioners are presumably growing increasingly frustrated and cynical about the multiple non-financial reporting fads and frameworks (Milne & Gray, 2013). They are likely to be tempted toward the reporting option they consider to have the most longevity and legitimacy. Practitioners will already be familiar with the work of the IFRS Foundation through the global adoption of IFRS and are likely to assume that the ISSB will generate sustainability reporting standards that are equally widely adopted. Practitioners already reporting under GRI may also continue with their reporting, resulting in the majority of stakeholder needs being addressed by either the ISSB or the GRI standards, leaving little scope for the broad, holistic view of IR.

Unless a reporting organisation had previously experienced success with the IR approach, IR looks increasingly like an unnecessary extra reporting burden. Although IR has many practitioner fans, who appreciate its flexibility and ability to help them communicate their value creation story, this does not mean that practitioners find IR easy to adopt. Many practitioners consider existing guidance around IR adoption insufficient (Doni et al., 2019), as determining and valuing the six capitals and the interdependence between them is not an easy task. The lack of a clear definition of 'sustainability' and 'sustainable value creation' in the IR context adds further confusion to the purpose of adopting IR. IR's links to the sustainability agenda are not necessarily obvious to practitioners (Deegan, 2020).

In addition, many organisations are unclear as to how to realise the decision-making benefits that they may have anticipated through Integrated Thinking (Feng et al., 2017). There is mixed evidence of Integrated Thinking's success in practice. While some organisations experience positive internal change because of IR and/or Integrated Thinking adoption (Al-Htaybat & Von Alberti-Alhtaybat, 2018; Dimes & De Villiers, 2020; Feng et al., 2017), others find that a change in reporting does not necessarily drive internal change (Higgins et al., 2019; Steyn, 2014; Stubbs & Higgins, 2014). This mixed evidence is likely to weaken the appeal of IR to potential new adopters. It also means that IR adopters that haven't experienced any success with Integrated Thinking to date may be quick to abandon IR in favour of another reporting initiative.

Reporting organisations lead to IR thriving

Although some consider it necessary to mandate reporting for it to become widely adopted, IR has been widely adopted voluntarily (KPMG, 2020). This suggests that IR meets an actual or perceived need of practitioners and that gaining a deeper understanding of the reasons behind the popularity of IR is important. Evidence shows that companies using GRI for sustainability reporting find IR value-adding due to its conciseness, approach to determining materiality and promotion of Integrated Thinking (Macias & Farfan-Lievano, 2017). IR has also been found to enhance pre-existing sustainability reporting and management practices (Hsiao et al., 2022; Montecalvo et al., 2018). Integrated Thinking has been found to focus managers on sustainable value creation during the disruption of the Covid-19 pandemic (Dimes & De Villiers, 2021). IR may therefore appeal to managers as a way of communicating and streamlining corporate messages around sustainability strategy internally and externally. Some practitioners have started forming their own interpretations of IR, which align more closely with a broader sustainability agenda than an investor agenda. Gibassier et al. (2018) studied an organisation that chose to focus on IR as a way of embedding broader sustainability goals, disagreeing with external consultants as to the purpose of IR. This evidence suggests there is scope for an IR 'concept in practice' that differs from the IR Framework yet is still valuable for managers, particularly SMEs (Dyczkowska & Fijałkowska, 2022).

IR already shares many characteristics with management accounting practices, such as the Balanced Scorecard and strategy mapping (Massingham et al., 2019; Thomson, 2015). There is a growing interest in corporate sustainability performance measurement and management systems (Epstein & Wisner, 2001) and many companies have already adapted their BSCs to recognise a broader perspective. Researchers have proposed various extensions of the BSC over the years that incorporate a more comprehensive set of stakeholder perspectives (Figge et al., 2002; Hansen & Schaltegger, 2016; Searcy, 2012). Knauer & Serafeim (2014) suggest that adopting a BSC approach shows evidence of an Integrated Thinking mindset, as it helps to demonstrate connectivity between different activities within the firm and encourages sustainability and individual empowerment. Others consider Integrated Thinking to align well with the 'Learning and Growth' perspective of the BSC (Massingham et al., 2019), encouraging organisations to continually refine and develop decision-making in the pursuit of sustainable value creation. The BSC's relative popularity may help sustain IR, provided the links between the two are made more apparent (Mio et al., 2016).

IR's deliberate focus on organisational change may be the most critical feature in its ability to outlast the many pressures on its external reporting format. Sustainability reporting, as promoted by the SASB (and presumably continued by the ISSB), does not indicate which operational and strategic changes may be necessary to achieve sustainable outcomes in practice

(Bebbington, 2009; Pucker, 2021). The GRI approach to determining materiality is similar to the stakeholder-focused IR approach but does not require disclosure of organisational changes to realise these outcomes. Integrated Thinking could help to overcome this issue, as it focuses specifically on managerial decision-making that considers broader stakeholder concerns. Integrated Thinking has been found to lead to changes in strategy (Al-Htaybat & Von Alberti-Alhtaybat, 2018) and improved organisational trust and accountability (Dimes & De Villiers, 2020), potentially acting as a cultural control (Dumay & Dai, 2017). Organisational culture is critical in providing a safe environment for the difficult conversations and trade-offs necessary to deliver sustainability goals.

Some consider organisational change through Integrated Thinking to have the potential to be the lasting legacy of IR (De Villiers & Dimes, 2022). There is evidence of Integrated Thinking existing independently of Integrated Reporting (Adams, 2017; Al-Htaybat & Von Alberti-Alhtaybat, 2018; Caruana & Grech, 2019; Dimes & De Villiers, 2020), with some recent research suggesting that Integrated Thinking can be developed by reporting on the UN SDGs (Beyne et al., 2021). Some consider Integrated Thinking synonymous with systems thinking (Barnabè & Nazir, 2022), as it requires managers to consider decisions in the context of an organisation as a whole (Hurth, 2017; Oliver et al., 2016; Williams et al., 2017).

3.2 Reporting bodies

Reporting bodies lead to IR perishing

Since the 1970s, the Friedman model of shareholder capitalism has heavily influenced investor thinking and corporate communications and has become the economic norm (Jahn & Brühl, 2018). This has resulted in corporate information primarily being targeted toward an investor audience rather than a broader audience of stakeholders. For many reporting companies, suppliers of financial capital are likely to be their most influential stakeholders. Companies are, therefore, likely to be influenced by whichever frameworks are promoted as state-of-the-art sustainability reporting guidelines for investors. Yet there is an increasing recognition that the shareholder primacy model no longer fits with growing concerns about climate change and the rise of economic and social inequality. Influential bodies such as the WEF are promoting a focus on stakeholder capitalism, which recognises that organisations are accountable to a broad stakeholder base yet acknowledges that firms still need to generate profits to survive (WEF, 2022).

Many consider that considerable compromise on behalf of investors and environmentalists is essential to move forward in any meaningful way (Eccles, 2021). IR could potentially represent this 'compromise' position, being broad enough to recognise the importance of financial and other capitals in sustainable value creation. Yet if IR can represent the middle ground, it may become challenging to promote and champion and may be abandoned in favour of reports that are targeted more towards the extreme positions of shareholder capitalists or environmentalists. As the ISSB and GRI have acknowledged their differing perspectives and agreement to work on different standards (IFRS, 2022a), it is no longer clear whether a holistic view such as IRs is necessary. IR's flexibility also means that if it remains a reporting format, it risks being used by corporations as a PR or greenwashing tool (Deegan & Blomquist, 2006; Flower, 2020; Gray, 2010).

Reporting bodies lead to IR thriving.

While there has been considerable criticism of the ISSB from both a capitalist and environmentalist perspective, IR is not incompatible with the goals of the ISSB. For example, reporting on the six capitals still fits with both the ISSB and the GRI reporting agendas (De Villiers et al., 2022). The ISSB continues to promote IR and Integrated Thinking while it continues to develop globally accepted sustainability standards (IFRS, 2022). The ISSB still references strategy, the business model, value creation and connectivity, all concepts strongly associated with IR. While IR's flexible approach may lead to its being side-lined, IR also has the advantage of morphing to suit different agendas, which other more rigid reporting approaches may not. IR's focus on the future distinguishes it from traditional annual reports and is likely to make it appealing to many stakeholders.

Developments in the EU may also impact the global picture for IR. In the EU, the GRI and EFRAG are working together to develop sustainability standards (EFRAG, 2021). The need for an 'integrated' approach (relating specifically to IR or not) has been highlighted by EFRAG. This offers some hope for a sustainability reporting solution that meets multiple stakeholder needs, unlike the ISSB standards, which appear focused on enterprise value only (to the extent whereby the GRI is no longer working with the ISSB to develop global reporting standards). Therefore, the situation in the EU is worth watching closely to consider the potential future for IR.

3.3 Social and environmental groups

Social and environmental groups lead to IR perishing.

The fact that the GRI is developing standards that are separate from ISSB's suggests that the GRI does not regard the ISSB's remit as broad enough to meet the needs of environmentalist stakeholders. GRI reporting is widely used (KPMG, 2017) and contains quantitative data and performance commentary. Even though it may be challenging to determine the impact of an organisation on society and the environment from GRI information, it may suffice for social and environmental groups. GRI's popularity also has the benefit of comparability across firms and jurisdictions, which IR does not.

Social and environmental groups lead to IR thriving.

IR is one of the few reports that consider organisations holistically in terms of multiple stakeholder influences and recognises silent stakeholders such as future generations (Adams, 2015; De Villiers, Rinaldi, & Unerman, 2014) while acknowledging the importance of organisations making a financial return. Stakeholder consultation, which is a hallmark of the IR approach, is a hallmark of stakeholder capitalism. Stakeholder capitalism is regaining popularity and interest due to its promotion by the World Economic Forum (WEF). The WEF is also championing the ISSB standards as being aligned with stakeholder capitalism (WEF, 2022), even if others doubt that this is the intention of the ISSB (Eccles, 2021). IR could achieve much through its alignment with stakeholder capitalism. There is evidence that IR can be used to promote harmony with internal and external stakeholders (Farneti et al., 2019; Montecalvo et al., 2018), and it may be that IR can promote such harmony among different reporting bodies also.

3.4 Corporate governance rules and regulations

Corporate governance rules and regulations lead to IR perishing.

The notion of a single, simple report that captures financial and non-financial information for multiple stakeholders predates IR. Reporting initiatives such as the Triple Bottom Line and Intellectual Capital reporting recognised that traditional corporate reporting did not capture the increasing value that intangible assets bring to organisations and that stakeholders other than investors were interested in corporate information. Yet while each of these movements helped to develop and prioritise the non-financial reporting landscape, each paving the way for the next iteration, they have not become mainstream. Some claim that this is due to their capture by accountants and consulting firms. John Elkington even issued a 'recall' article in 2018 (Elkington, 2018) lamenting Triple Bottom Line's capture by box-ticking consultants. His original intention was for Triple Bottom Line to be used as a prompt to think completely differently about capitalism. It is easy to see IR following a similar path, particularly if it is not mandated (Flower, 2015; Kiron, 2012). Yet outside of South Africa, there is no mandate to use IR, and future mandates look unlikely.

Corporate governance rules and regulations lead to IR thriving.

Although it is difficult to see IR being mandated globally, strong encouragement of IR as a reporting solution to meet the needs of non-financial reporting standards could see it continue. This depends on the ability of the various reporting bodies to lobby successfully for their standards to be promoted by stock exchanges and encouraged by government policy. This could be boosted by IR's widespread voluntary use by practitioners and consultants who consider IR a suitable tool for reporting to multiple stakeholders.

4 Transformative redefinition

Twenty years since IR first emerged in practice and a decade since it started to be promoted by various local and global bodies, IR now faces an uncertain future. IR seems to have drifted (or has been pulled) from a broader notion of organisational accountability towards a narrower, more investor-focused interpretation of sustainability and has been criticised for not making its potential contributions to the sustainability agenda clear (Deegan, 2020). The IIRC's inclusion under the umbrella of the ISSB suggests that IR's future may be an accompanying management commentary to other mandatory reports rather than as a reporting innovation and centrepiece. If stakeholders (particularly investors) consider their needs to be met by the new proposed sustainability reporting standards, then reporting organisations, already under a significant reporting burden, may welcome the opportunity to focus solely on globally accepted standards promoted by the ISSB, abandoning broader (yet vaguer) reporting concepts such as IR.

However, there is still a need for simple and concise communication of an organisation's value creation story that appeals to all stakeholders. This need does not appear to be covered by either the ISSB's proposals or GRI reporting. The notion of organisations producing separate reports for 'financial' and 'other' information' seems outdated when all stakeholders, including investors, recognise the importance of linking the two. Indeed, even if Integrated Reporting (as a noun, suggesting adherence to the IR Framework) does not survive, the notion of integrating financial and non-financial reports is likely to remain.

Another distinguishing feature of IR is its encouragement of organisational change. Even if IR dies out as an external reporting format, the potential for any external reporting to catalyse internal change remains essential to the sustainability agenda. Investors want organisations to focus on maximising opportunities and minimising risks from external issues such as climate change, and environmentalists want firms to focus on minimising their environmental damage; both perspectives require organisations to make fundamental changes to their internal decision-making processes that reflect consideration of external influences. Trade-offs and stakeholder consultation, hallmarks of IR, are essential to optimising decision-making towards sustainable value creation. Integrated Thinking could therefore provide a crucial link between external reporting and internal management practices. IR's alignment with the BSC is also important, as conversations around trade-offs are a necessary part of the BSC and IR. The popularity of the BSC internally could result in support for IR as an external reporting format that reflects similar goals.

For IR to continue, its supporters (in particular practitioners with a stakeholder capitalist mindset) need to promote the potential for it to meet the needs of multiple stakeholders. Boards need to be familiar with IR to promote its external and internal benefits. The links between IR and sustainability also need to be clarified. While some consider sustainability central to IR (Kraten, 2017), this is not obvious from the IR framework. IR and Integrated Thinking must continue to be understood and promoted by the ISSB and other key reporting bodies such as the GRI. Although the IFRS Foundation currently promotes IR as a reporting format, it is unclear whether or not this is just a temporary measure until a comprehensive suite of global sustainability standards is developed. A likely result is that IR continues externally through the integration of financial and non-financial information (with or without the IR Framework) and internally through Integrated Thinking, focusing managers on sustainable value creation.

4.1 Avenues for future research

Our paper provides a critical analysis of the future of IR given recent developments in the corporate reporting environment, specifically the formation of the ISSB. We consider the multiple reasons IR might perish or continue to thrive, considering the interplay and relative power of IR's key stakeholders. The 'transformative redefinition' proposed by the Alvesson and Deetz framework recognises that if there is no call to action, then ‘insight’ and ‘critique’ are likely to remain academic constructs (Alvesson & Deetz, 2000). We therefore conclude our paper by suggesting ways forward for future academic research in this area.

We provide in Table 2 below a summary of this paper’s findings and some research avenues that would add valuable insights to the field. These research questions are based on the four key drivers likely to influence corporate reporting over the next few years. The questions can be applied to all non-financial reporting initiatives, not just IR. As such, they recognise that whether IR thrives or perishes, essential questions are being raised about the future and purpose of non-financial reporting that academic enquiry should continue to address.

Table 2: ***Summary of findings and future research avenues***

Driver	IR Perishes	IR Thrives	Research questions
Reporting organisations	They prefer to follow IFRS/ISSB standards and/or GRI standards, which confer legitimacy. They don't understand Integrated Thinking and see little benefit from it.	They continue to see the need for social/environmental disclosure integrated into financial and business information and strategy. They see and promote internal benefits from Integrated Thinking. They see clear parallels between IR (Integrated Thinking in particular) and management practices such as the BSC.	What do reporting organisations view as the most influential reporting frameworks? Which do they report under and why? How has this changed over time? Does external reporting (IR or other reporting types) help develop strategy? How and why? What characterises Integrated Thinking in practice? Are there benefits from Integrated Thinking and if so, what are they? How can they be realised? Can organisations develop Integrated Thinking without IR, and if so, what are other potential drivers of Integrated Thinking? What (if any) is the relationship between Integrated Thinking and the BSC?
Reporting bodies (ISSB, GRI etc.)	The ISSB pays lip service to IR as a concept but fails to promote it or provide additional guidance. The ISSB's definition of value creation is focused on Enterprise Value creation alone. GRI gets ignored as ISSB standards start to dominate	The ISSB provides more guidance on how IR can help achieve connectivity between sustainability and financial disclosures, particularly links to organisational strategy. The ISSB's definition of value creation acknowledges that Enterprise Value is only part of a broader definition of value creation and that IR has a role to play in a more holistic view of organisational value creation. IR becomes central to management commentary. GRI suggests the need to provide an Integrated Report, and the GRI continues to be followed by its adherents IR provides the 'connectivity' necessary between the ISSB and GRI agendas.	What is the relationship between different reporting bodies and IR, and how have these relationships changed over time? How do reporting bodies conceptualise and promote IR and Integrated Thinking? How has this changed over time? Is there any evidence of IR helping organisations to achieve 'connectivity' between financial and non-financial disclosures? What is 'connectivity', and how do organisations perceive it? Does connectivity add any value internally or externally? How could connectivity be measured? How have different interpretations of 'value creation' influenced corporate reporting and practice? What are the differences between IR and other types of management commentary? Have these changed over time?
Social and environmental groups	IR is not needed to appease pressure stakeholders – sustainability disclosures (of various types) will suffice. Pressure stakeholders grow cynical about all forms of corporate reporting, including sustainability reporting,	Pressure groups demand a simple explanation of value creation and a focus on the future. IR is used to explain to stakeholders how the organisation's activities impact social and environmental matters and how that relates to the 'social good' of the organisation.	What non-financial information do social and environmental groups want organisations to provide? How has this changed over time? What do social and environmental groups use non-financial information for? Do they use corporate reports or other data sources? If so, which data sources do they use? How does this information influence their activities? To what extent do pressure stakeholders consider non-financial reporting reliable and/or credible? What is the perception (vs reality) of levels of greenwashing in corporate reporting?

	considering it all greenwashing.		
Corporate governance rules and regulations	No global impact - IR withers outside those jurisdictions.	IR thrives in those jurisdictions, and international interest therefore increases	Are jurisdictions with mandated non-financial reporting more successful at changing organisational behaviour? If so, how and why? What are the critical links between corporate governance mechanisms and non-financial reporting (mandated or voluntary)?

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