It's a matter of trust: Exploring the perceptions of Integrated Reporting preparers.

Abstract

In December 2013, the International Integrated Reporting Council (IIRC) proposed an outline framework for an Integrated Report. Despite the significance of this development, we currently know little about it, and even less about the views and opinions of preparers towards it. Building on Sztompka's (1999) theory on trust in social relationships, we explore the sources of trust as employed by the IIRC and its partners to enrol preparers into the IR initiative – and how preparers reacted to the latter. We especially interview preparers who influence the production of corporate reports such as the Integrated Report. Preparers are often suspicious of the motives of the IIRC professionals and express concerns about the performance and appearance of the Integrated Report. They tend to believe that the composition of the IIRC Board impairs the credibility of the Integrated Report and negatively influences their trust of this initiative. Furthermore, preparers are concerned about the credibility of a single report and seem uncertain of the benefits or the beneficiaries of IR. Finally, preparers report problems stemming from a lack of adequate and clear guidance, high preparation costs, the format, and the length of the report. They believe these undermine the IR's credibility. Our study thus contributes to the ongoing debate on the importance of trust in the marketing of new professional initiatives. It reveals that the reshaping of the IR's principles was a result of the IIRC's endeavour to expand its accounting expertise territory within a fragile nexus of trust relationships.

Highlights

- We explore the attempts of the IIRC to establish preparers' trust in the IR.
- We conduct interviews with preparers of corporate reports and investigate their perceptions of IR.
- We identify preparers' suspicions about the motives of the IIRC and their scepticism regarding the emergence and the viability of IR.

- The analysis reveals the IIRC's composition and reputation as potentially self-serving.
- Trust issues related to the performance and appearance of the IR exist between preparers and the IIRC.

Keywords
Integrated reporting; Preparers; Scepticism; Trust

1. Introduction

Driven by concerns that firms' annual reporting processes fail to adequately address social and environmental issues in a meaningful and transparent way, Integrated Reporting (IR) has emerged as a key development (*cf.* Flower, 2015; Adams, 2015; Thomson, 2015). Despite the increased demands from stakeholders for more and better social and environmental accounting and sustainability reporting, the over-riding opinion amongst commentators is that organisational accounts fail to understand and engage with these complex notions (Tinker et al., 1991; Lehman, 2001; Gray and Milne, 2002; Owen, 2013; Eccles and Krzus, 2014). To fill the vacuum in the perceived needs of users, the International Integrated Reporting Council (IIRC) – a global coalition formed by regulators, accounting professionals, investors, organisations, standard-setters and NGOs – in December 2013 proposed a set of core elements which they hoped would become the foundations of a global IR framework (IIRC, 2013b; Owen, 2014). Our article makes an important and timely empirical contribution to the literature by providing extensive interview evidence from the perspective of corporate managers and design consultants (hereafter collectively preparers) who are involved in the preparation of the Integrated Report.

Sztompka's (1999) theorizing indicates that it may be quite challenging to establish trust in a new concept such as IR. Our study explores these challenges in the context of the interactions between the IIRC and preparers who are primary actors in determining the future of IR. We particularly seek to identify the main sources of trust and discomfort preparers have with the IR initiative. Drawing upon the social theory of trust as developed by Sztompka (1999) and on data from semi-structured interviews with managers and design consultants with valuable experience in reporting practice, this paper investigates the perceptions of preparers, their reactions to IR and their response to the IIRC's attempt to promote and establish its trustworthiness. In addition, we contribute to the ongoing discussion on IR around four key issues: (i) the establishment of a single report; (ii) the downgrading of the concept of sustainability; (iii) understanding who is the audience; and (iv) a perceived lack of impact. Our data also reveals that the IIRC's composition is a further point of controversy.

The Integrated Report is built on two basic premises. First, that disconnected financial and sustainability reporting cannot communicate how sustainability is incorporated and implemented within the context of a firm's strategy (Serafeim, 2015). Second, the failure of the traditional reporting practice to recognise and promote the value-creating mechanisms and adapt to the constantly changing, demanding business environment (Adams and Simnett, 2011). To this end, the IIRC developed the Integrated Report "…*to enhance accountability, stewardship and trust as well as to harness the information flow and transparency of business that technology has brought to the modern world" (*IIRC, 2016a). IR has thus emerged as a response to the perceived lack of information connectivity in the current reporting system. The Integrated Report is promoted as an opportunity for firms to garner enhanced accountability and trust through increased transparency, by publishing supplementary interrelated information on 'six capitals': financial capital; manufacturing capital; human capital; social and relationship capital; intellectual capital; and natural capital (Eccles and Krzus, 2010, 2014; Adams and Simnett, 2011; IIRC, 2013b).

There has, nonetheless, been an active debate indicating that the IIRC's ideas are contentious. IR has been the subject of criticism from practitioners and academics alike as reflected in the recent debate in *Critical Perspectives on Accounting* (CPA) between Flower (2015), Adams (2015) and Thomson (2015). Adams argues broadly in favour of the IIRC's proposals, whereas Flower and Thomson offer a more critical view. To throw further light onto this critical debate we draw on qualitative data, including interviews with 30 key stakeholders responsible for the preparation of corporate reports (15 company executives; plus, 15 corporate annual report design consultants) representing some of the UK's 100 largest companies.

Finally, our paper takes a step towards understanding the question posed by Humphrey et al. (2017, p. 32): "…*is it realistic to expect a change in corporate reporting traditions to be capable of disrupting long-standing patterns of investor behaviour and capital markets? Or is it more likely that the development of integrated reporting will* *come to be captured by the very interests that have served to sustain a system of financial capital provision privileging the short-term over the longer-term"*.

Our findings contribute to the IR literature by providing substantial empirical evidence from managers and design consultants' perceptions of the IIRC and the IR. Preparers' views on IR are surprisingly little known given that IR is currently voluntary in most countries worldwide, with the exception of South Africa where the preparation of the Integrated Report is a regulatory requirement (Eccles and Krzus, 2014). Its adoption or rejection, therefore, is subject to managerial discretion. Preparers' trust in the development of IR is central to the success or failure of this venture.

The study's "first-order" findings offer important insights from the preparers' perspective related to the nature and implementation of the IR. The study outlines the problems managers and consultants have regarding the reputation of the IIRC and the performance and appearance of the IR. It brings to the fore the increased scepticism of managers and design consultants of the motivations of the IIRC. In particular, it reflects a lack of trust in the relationship between primary actors of corporate reporting (e.g. preparers) and members of the interorganisational network sponsoring the IIRC. Based on our interviews the IIRC is seen as an abstract, impersonal coalition of the professional accounting elite with self-serving interests.

A "second-order" analysis of our findings emphasises the importance of understanding IR as a "trust-building process" and considers the stages in which the IIRC communicates its proposal to build trust in the IR initiative. In the last decades, sociological understandings of trust have increasingly focused on the increased risk, vulnerability and complexity entailed in societal relationships (e.g. Luhmann, 1979; Giddens, 1990; 1991; Currall and Inkpen, 2006). Following on from Barrett and Gendron's (2006) use of Sztompka's (1999) theory, the study extends the use of trust theorisation and examines the sources of trust as employed by the IIRC and its partners in trying to enrol preparers into the IR initiative. The study portrays the rhetoric used by the IIRC as a means of conveying a more trustworthy image of the initiative for major issues related to the adoption of the IR such as the status and value of IR in establishing better communication between preparers and investors.

In particular, the IIRC needed to establish reciprocal trust between themselves and the preparers. In our study, we explore these trust interactions between the IIRC and the preparers using Sztompka's trust concepts. We thus contribute to the ongoing debate on the importance of trust in the marketing of new professional initiatives.

The remainder of the paper is organised as follows. Section 2 discusses the theoretical lens of trust used by Sztompka (1999) to understand preparers' attitudes towards the IIRC's initiative. Section 3 summarises the emergence of the IR concept and the steps followed by the IIRC to develop trust of the initiative, and the ongoing debate about this new reporting concept. It also explains why we considered the design consultants' perceptions of IR. Section 4 describes the methods used by the researchers for the collection of data followed by the presentation of findings in Section 5. The results of the study are discussed in detail in Section 6 where we conclude and stress the implications of this study and the need for further research.

2. Theoretical Framework

Our era is characterised by a thriving information and knowledge exchange, where an increasing number of organisations form networks and share activities and resources to achieve their respective goals (Castells, 2000; Mouritsen and Thrane, 2006). Cooperation is deemed a fundamental element but also a challenge for the development of social relationships (Sztompka, 1999) – with trust being the linchpin of social relationships.

A growing body of literature has focused on the development of a deeper understanding of trust in social relationships drawing on various theoretical lenses such as economic and sociology theory (Williamson, 1993; Bachmann, 2001; Axelrod, 2006; Castaldo et al., 2010). The economic perspective adopts a rational calculative choice approach (Williamson, 1993, p.463) according to which "*trust is warranted when the expected gain from placing oneself at risk to another is positive"*. The sociological view suggests that trust develops through the assessment of various social factors such as behavioural experiences and actions under specific institutional arrangements (Luhmann, 1979; Giddens, 1984; Zucker, 1986; Zaheer et al., 1998; Bachmann and Inkpen, 2011).

Building on the sociological perspective, the current study draws on Sztompka's (1999) theorisation which takes into consideration the importance of trust in a contemporary society in which there is "[…] *growing anonymity and impersonality of those on whose actions our existence and well-being depend"* (Sztompka, 1999, p.13). Trust in abstract systems, a term used by Giddens (1990) to define systems developed as a combination of technical arrangements and professional expertise, has thus become a significant trait of humans in the modern social world. According to Giddens, direct encounters between individuals and the object of trust are not a precondition for the establishment of trust. In modernity, people engage in faceless commitments with abstract systems and in particular with systems of expertise which enable them to develop trust of institutions and organisations in the absence of personal knowledge of the people, structural arrangements and rules embodied in the system. In this context, the IR initiative is seen as an expert system whose purpose is to facilitate preparers' trust in the idea that it is relevant to provide corporate stakeholders with some integrated form of reporting.

In regard to the accounting literature, Barrett and Gendron (2006) shed light on the complex relationships upon which trustworthiness of professional claims is grounded drawing on Sztompka's (1999) social theory of trust. Examining the emergence of the WebTrust assurance project, Barrett and Gendron (2006) found that professional accounting associations sought to develop a niche for new services while seeking to construct clients' needs and establish professional accountants as trust providers.

We use Sztompka's (1999) theorising of trust to examine the IIRC's actions to construct IR's trustworthiness and its role in the corporate reporting environment. Moreover, we utilise Sztompka's theory to capture the reactions of preparers of the IR. In this context, trust is deemed "*a bet on the future contingent actions of others"* (Sztompka, 1999, p.69). Sztompka's theoretical framework established three primary grounds for granting or withdrawing trust: reputation, performance and appearance.

Reputation is seen as a record of past actions. Humans' trust or distrust of other persons or social objects, such as institutions and organisations, often relies upon their direct past experience of them. Reputation "spreads with" personal observations, engagement with the object of trust or credentials provided by the trustee and/or by third parties (accounts from other people, membership in associations etc.).

Performance is associated with actual actions and their results/consequences. Performance implies a focus on current deeds rather than past actions. Given the results-driven nature of performance, individuals may use impression management techniques or even manipulate results to obtain trust. In the context of accounting professionalisation, Neu (1991) highlighted the use of impression management practices by the accounting profession to create and maintain the trustworthiness of the auditor's role.

Finally, appearance plays an important role in people's trustworthiness. According to Sztompka (1999), external features such as body language, clothing and gestures are often considered as indicators of power and wealth with an underlying meaning relating to one's personality and social position. Humans may take these "*superficial, external signs"* (p.79) into account when assessing one's trustworthiness. Prior accounting studies have underlined the salient role of external signs related to the appearance of the annual report in managing readers' perceptions. Visual features such as the length of the document, the type and number of graphs and photos have been suggested to have an emotional impact on stakeholders' decision-making (Tinker and Neimark, 1987; Lee, 1994; Preston et al., 1996; Jameson, 2000; Beattie et al., 2008; Jones, 2011).

3. Background

3.1 The Emergence of IR

IR is a new reporting model whose key tenets have been developed by the IIRC, a non-profit global coalition of standard setters, policy makers, accounting professionals, reporting organisations, providers of financial capital, NGOs and academics (IIRC, 2013b). In particular, the council comprises 67 members with leading roles in regulatory bodies such as the International Accounting Standards Board (IASB) and the American Institute of Certified Public Accountants (AICPA); international accounting bodies like the International Federation of Accountants (IFAC); Big 4 accounting firms; international organisations with sustainability agenda (for example, the Global Reporting Initiative (GRI)); international bodies such as the World Bank; organisations such as Microsoft and Nestle; investment groups and finally academics such as Professor Mervyn E. King, chair of the IIRC and Professor Robert G. Eccles from Harvard Business School (IIRC, 2013b). According to the IIRC (2013b, p.7): *"An Integrated Report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment lead to the creation of value of the short, medium and long term".*

The origin of IR has a long history with an initial focus on social and environmental accounting which led to a succession of different documents. First, a sustainability-oriented Balanced Scorecard was developed but before long the Triple Bottom Line reporting (TBL) system emerged emphasising the need for further social and environmental information to be disclosed in corporate reports (Elkington, 1998, 2004). A growing number of organisations then started to present a separate document known as a sustainability report which aimed to provide “relevant” information based on the standards set primarily by the GRI (De Villiers et al., 2014).

However, sustainability reporting was criticised for the unsatisfactory quality of the social, ethical and environmental information provided by many companies (Solomon and Solomon, 2006), the complexity of GRI standards and the difficulty in linking the information existing within the sustainability report across different areas of impact (De Villiers et al., 2014). Hopwood et al. (2010) stressed the importance of interconnected information in enabling readers’ decision-making. Furthermore, the increased call for transparency and accountability has created a continuous pressure on organisations to report their social and environmental performance either in the annual report or in a separate sustainability report – the objective (or dream) being to demonstrate real integration of financial and non-financial reporting (Kolk, 2008).

An alternative to sustainability reporting developed in South Africa, the only country in which IR is mandatory for listed companies. Since 1994 a series of reports urged transparency in the reporting of South African companies in an attempt to encourage public trust of businesses (Burke and Clark, 2016). In 2009, the King III report, otherwise called King Code of Governance for South Africa 2009, recommended that organisations need to offer a more holistic and integrated picture of their financial and sustainability performance (WBCSD, 2014). Within a year from this recommendation the Integrated Reporting Committee of South Africa was founded and since March 2010, listed companies in the Johannesburg Stock Exchange (JSE) have been required to either publish an IR or explain the reasons for not doing so.

The international journey towards IR started in August 2010 when the Prince’s Accounting for Sustainability Project (A4S) and the GRI announced the creation of the IIRC. Guided by representatives from the accounting profession, the accounting academy, regulatory bodies and the standard-setters, in late 2013 the IIRC released its final framework for IR. Under this guidance, organisations would disclose information about their strategies, performance and results in various areas ranging from financial to social and environmental issues (Soyka, 2013). The IR was intended to address some of these issues by providing a single report (or single point of reference) for all social, environmental and financial performance reporting (IIRC, 2013b). The IIRC released details of the core elements of the IR framework in December 2013.

The IIRC's proposal has attracted much academic interest and criticism. Researchers have put IR under scrutiny examining a range of important issues including: the development of IR (Adams and Simnett, 2011; Rowbottom and Locke, 2015); the influence of the national cultural system on IR (García-Sánchez et al., 2013) and the institutionalisation of IR (Higgins et al., 2014). From the IIRC's standard-setting perspective, Reuter and Messner's (2015) study has looked at the characteristics of the interested parties that participated in the development of the IIRC and the IR Framework as well as at the issues of concern as raised by key stakeholders during the IR's public consultation process. Other studies have adopted a critical approach towards IR (Milne and Gray, 2013; Brown and Dillard, 2014; Dumay et al., 2016). In this context, in 2015, CPA published a debate on the perceived benefits of IR, the weaknesses of the IR Framework, the sudden abandonment of sustainability focus, the credibility of the IR as well as the dominant role of accountants in the IIRC's constitution (Adams, 2015; Flower, 2015; Thomson, 2015). Recently, De Villiers and Sharma (2017) offered a critical overview of various forms of reporting with a particular focus on IR. The researchers reached the conclusion that the possibility that IR will replace the traditional financial reporting practice is very low. They argued that the IIRC's development lacks depth of information as currently provided in GRI-type reports.

With regard to the few empirical studies focusing on the effects of IR, their results indicate high levels of heterogeneity and ambiguity (Reimsbach et al., 2017). For example, Serafeim's (2015) study found that organisations adopting IR are associated with more long-term investors and with increased activism on sustainability issues. In a similar vein, Churet and Eccles (2014) reported a strong relationship between IR and sustainability management. In contrast, Solomon and Maroun (2012) who examined the IR's impact on the social, environmental and ethical reporting practice, pointed to the IIRC's ill-conceived notion of the term *"stakeholder inclusivity"* to reflect a corporate capture of stakeholders' views rather than a real engagement with them. Similarly, Maniora's (2015) study demonstrated that organisations' abandonment of stand-alone sustainability reports for IR does not ensure an increase in benefits in terms of economic and sustainability performance. There is unfortunately little research reflecting the current state of IR in the UK. A survey by PwC (2013) of FTSE 100 in the 2012-2013 reporting cycle demonstrated that at a broader level the majority of the organisations have gradually made a shift towards "integrated thinking".

Nevertheless, it appears that their reporting lacks real integration. Robertson and Samy (2015) conducted a content analysis of the sustainability and annual reports of 22 FTSE 100 companies for the year 2012/2013 to compare organisational reporting practices with IR processes. Three companies clearly declared that their reports were integrated while more than half of the sample had included four IR principles in their annual report. This finding is in line with PwC's (2013) conclusion that overall, organisations have started to address in their reports issues related to IR (Robertson and Samy, 2015). In addition, the researchers investigated the perceptions of 10 managers of the IR. These managers were interviewed in August 2013, prior to the publication of the IR Framework in December 2013. While they seemed supportive of the IR initiative they raised significant concerns about the IR's compatibility with competing developments, the prescriptive nature of the initiative, the complexity of the six capitals, and the danger of producing a lengthy report.

3.2 The establishment of IIRC and IR's trustworthiness

The IIRC is a representative example of the heterogeneity of bodies participating in professional associations with both diverse and mutual interests (Walker, 2004). Professional associations are often seen as "*a loosely connected network of members and groups that are characterized by more or less diverse interests, viewpoints and attitudes*" (Barrett and Gendron, 2006, p.640). In the case of accountancy, the increased involvement of professional accountants in activities beyond their jurisdictional boundaries became a matter of concern for accounting firms (Greenwood et al., 2002)) with the latter engaging in the development of various initiatives to reinforce their role and maintain momentum.

Rowbottom and Locke (2016) reveal a series of intertwined interests within the IIRC. Meanwhile, Humphrey et al. (2017) highlight the IIRC's effort to embrace professionals' expertise and re-shape the IR based on common interests. Since its formation in August 2010 until the date of the publication of the final version of the International IR Framework in December 2013, the IIRC had issued a number of key documents that aimed at the promotion of the IR:

- Joint press release from the GRI and the Prince's Accounting for Sustainability Project in August 2010 (IIRC, 2010b)
- Discussion Paper in September 2011 (IIRC, 2011)
- Draft framework outline in July 2012 (IIRC, 2012a)

- Prototype Framework in November 2012 (IIRC, 2012b)
- Consultation Draft of the International <IR> Framework in April 2013 (2013a)
- International <IR> Framework in December 2013 (IIRC, 2013b).

The joint press release in August 2010 highlighted the over consumption of natural resources and climate change as serious challenges the world encounters. It then announced the development of the IIRC with the scope to create an appropriate, globally accepted framework that would improve accounting for sustainability.

"The IIRC's remit is to create a globally accepted framework for accounting for sustainability. A framework which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format - put briefly, in an "integrated" format. The intention is to help with the development of more comprehensive and comprehensible information about an organization's total performance, prospective as well as retrospective, to meet the needs of the emerging, more sustainable, global economic model" (IIRC, 2010b, p.1).

Inarguably, in the press release the notion of sustainability is predominant and is promoted as the primary incentive for the creation of the IIRC and the development of "integrated reporting". However, in the documents published following the joint press release, the IIRC failed to indicate how and why IR would satisfy the demands and needs of an emerging, sustainable economy (Humphrey et al., 2017). For example, the IIRC's (2011) Discussion Paper moved away from sustainability concerns. Rather, it suggested that IR's focus would be the long-term investor and introduced other major concepts such as the six capitals (financial; manufacturing; human; social and relationship; intellectual; and natural capital) and the notion of value creation.

Humphrey et al. (2017) point to the lack of evidence within the 2011 Discussion Paper supporting the development of IR to meet the needs of an emerging, sustainable economy. Furthermore it now seems that sustainability has no longer a place within the 2013 IR Framework as indicated by the one and only reference to the term in paragraph 1.13. Therein, the IIRC promotes IR as a more advanced reporting mechanism than other forms of corporate communication including the sustainability report.

Humphrey et al. (2017) believe that to succeed, the IIRC needs to address how the corporate reporting will shift from the long-standing, short-term capital market prioritisation and move to a long-term “enlightened” investment.

In addition to Humphrey et al.’s point, this current study argues that the success or failure of the IIRC’s initiative largely depends on preparers’ attitudes towards the IR concept. In particular, whether the preparers (i.e. managers and design consultants) trust the IIRC. The study thus aims to elucidate: How has the IR initiative evolved as a system of expertise to enhance preparers’ trust of the IIRC? How do IR proponents draw on the primary grounds for developing trust such as reputation, performance and appearance? Finally, how does the target audience respond to the trust-enrolment attempts of IR proponents?

The following subsections demonstrate how the IIRC employed the reputation and expertise of IR proponents to promote trust in its role as trust provider. We then show how the performance and appearance of the IR were used as sources of trust by the IIRC in trying to establish trustworthiness of the initiative. Finally, the section highlights the role of the design consultancy, Black Sun, in enrolling preparers to the adoption of the IR.

3.2.1 Reputation

The IR is the product of a joint venture of two voluntary organisations, A4S and GRI. The support of dominant accounting bodies is evidently important. Eccles and Krzus (2010, p.9) illustrate the way promoters of the IR relied upon the reputation of the accountancy profession to facilitate the establishment of both the IIRC and the IR’s trustworthiness.

“*One output of this meeting [on 11 September 2009, prior to the announcement of the IIRC’s formation in December 2009] was the agreement that an appropriate international body should initiate a process with the organisations that have the relevant expertise and recognition in the area of transparency, accounting and reporting internationally to consider the development of an integrated sustainability and financial reporting framework as a critical step toward realising a sustainable economy”.*

The contribution of professional accountants in the development of sustainable organisations was further highlighted in a press release in May 2010 by A4S and IFAC:

"*Professional accountants in organisations support the sustainability efforts of the organizations they work for in leadership roles in strategy, governance, performance management, and reporting processes. They also oversee, measure, control, and communicate the long-term sustainable value creation of their organisations*" (IFAC, 2010).

The President of IFAC, Robert Bunting confirmed the above statement (IFAC, 2010):

"*Professional accountants play a vital role in helping to create sustainable organizations and markets, especially in the areas of accountability and measurement of results".*

As well as drawing upon the reputation of the professional accountants to construct trustworthiness the IIRC emphasised the need to gain the support of recognised institutions and groups as well as developing alliances with firms promoting the IR.

"*Ultimately, the establishment of an international reporting framework that connects financial and sustainability outcomes and supports achievement of a sustainable economy will require support from governments, the finance and accounting community and wider stakeholder groups*" (IIRC, 2010a).

Indeed, the IIRC was very dependent on these groups:

"*The IIRC recognizes that many organizations help support global adoption of <IR> through endorsement, advocacy and profile-raising within their networks. In fact, the global reach of our work, and the resulting momentum in <IR> adoption, would not be possible without this valuable support*" (IIRC, 2017).

Amongst the IIRC's partners one can find professional accounting bodies such as the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of

Management Accountants (CIMA) and the IFRS Foundation. In addition, the IIRC collaborates with training partners, some of which are: Black Sun, KPMG and BSD consulting (IIRC, 2017). In a short biography provided on the IIRC's website, partners are described as proven experts in providing skills and education on a global basis who have a long-term commitment to the IR movement. To establish the IR's trustworthiness Black Sun, a design agency and IIRC's partner, promoted the initiative building on the reputation of well-known organisations whose reports have received recognition (2016, p.12):

"*We are currently working with clients in the UK including CIMA, Coca-Cola Hellenic Bottling Company, Go-Ahead and G4S and internationally – DBS, Sime Darby and Uralkali to produce award winning integrated reports*".

3.2.2 Performance

The IIRC's rhetoric was to emphasise that the IR gave a better, more coherent and integrated review of company's performance than the traditional annual reporting which, rooted in the industrial world, failed to embed the value creation process into the financial performance (IIRC, 2011). To achieve trustworthiness the IIRC presented the IR as (p.6):

"*a single report that the IIRC anticipates will become an organization's primary report, replacing rather than adding to existing requirements*".

The overarching aim of the IIRC is that by 2020 the IR will be the primary reporting regime in which all the disclosures, financial and non-financial, would be well linked into a coherent, integrated whole. The IIRC's language promotes the IR as the reporting vehicle which provides organisations with the opportunity to reflect their value creation story to investors and other stakeholders.

With the aim of establishing trust in the IR, the IIRC has published the "Creating Value" series which comprises five reports explaining the outcomes and the perceived value creation from the adoption of the initiative. The IIRC presented the views of organisations-adopters of the IR who promoted the benefits of IR. For example, in one of these quotes a CPA Australia member referred to the IR's impact on decision making:

"<IR>has helped us make better decisions. We had found that with stand-alone sustainability reporting there was a push for more reporting from some areas of the business. With an integrated approach, it is easier to stay focused on what is related to value creation" (IIRC, 2014, p.25).

In the latest "Creating Value" publication entitled "The cyclical power of integrated thinking and reporting", the IIRC developed a section in which the IR experiences of seven organisations operating across the world were described. The IIRC used examples in which the IR was presented as having a "dramatic strategic impact" on businesses while one member of an adopting organisation praised the importance of "integrated thinking" as it *"leads to better holistic performance management, connecting financial and non-financial information"* and further suggested that it "*has to become part of a company's DNA"* (IIRC, 2016b, p. 30).

In addition to the above actions which sought the establishment of trust in the IR, the IIRC clearly named investors as the primary recipients of the IR value (IIRC, 2015, p.4):

"The primary purpose of an integrated report is to improve the quality of information available to providers of financial capital by communicating broader and more relevant information that can assist in effective capital allocation decisions. It is duly recognized that investors form only a part of this system. However, much of the current research into and other relevant material data is focused on investors".

To persuade preparers of the IR's trustworthiness, the IIRC presented a study conducted by Black Sun, the design agency and partner of the coalition, in order to identify the benefits and impact of IR on organisations already working towards IR. Black Sun sent an email to all the organisations which participated in the IIRC's Pilot Programme with a survey to complete. The findings of the study were based on an analysis of 66 organisations which completed the questionnaire. Moreover, Black Sun conducted further interviews with 29 organisations of the above sample to collect additional data that would contribute to an understanding of the IR's impact. According to the IIRC (2015) the findings demonstrate positive signs of the IR's value in the relationship of reporting organisations with investors (p.7):

“Research on <IR> in South Africa has shown that investors are benefiting from a clearer understanding of the risks companies face. But more than that, it helps to enhance engagement. A report by the IIRC and Black Sun that surveyed 66 organisations (mostly companies) found that it helps to build stronger relationships and a better understanding with providers of financial capital”.

Black Sun has been working with the IIRC since the latter’s formation. In December 2013 the design agency reviewed the narrative sections of the latest reports of more than 100 organisations-participants in the Pilot Programme during the period September 2013 to November 2013. The results of the research report entitled “*Integrated Reporting: What Good Looks Like”* emphasised the positive elements stemming from organisations’ shift to IR such as:

“[The] clearer distinction between business model and strategy, which has resulted in a clearer story about what the organisation does, where the organisation wants to go and how it intends to get there, helping to create greater connectivity between these different areas” (Black Sun, 2014a, p.14).

Black Sun’s research also presented “*areas for development”* which pointed to the challenging issues that need to be addressed. These included: a more clearly defined assessment of risks and a better link between the organisation’s strategy, forward-looking information, improved governance discussion, and assurance of non-financial metrics. Overall, Black Sun argued that IR would contribute to the much needed financial stability of global economy:

“Not only does Integrated Reporting present the opportunity for competitive advantage, it also provides the tools to contribute towards a more financially stable global economy. And that can’t be a bad thing, can it?” (Black Sun, 2014a, p.16)

That being said, it is worth noting that the IIRC’s claims are questionable based on research on the IR in South Africa. Van Zyl’s study (2013) demonstrated the unsatisfactory level of actual integrated information in South African annual reports:

"The analysis found that the measurement methodologies employed by the majority of companies are haphazard. Few companies clearly explain how these impacts are reflected in the corporate strategy or attempt to provide a context to explain how they impact not only the business, but society, the environment, and/or the economy" (p.38).

Similarly, the involvement of Black Sun is challenged due to the nature of the design agency's relationship with the IIRC. Indeed, Black Sun itself refers to the possible existence of bias in the studies (Black Sun, 2014a, b).

3.2.3 Appearance

The format of the Integrated Report

The IIRC's Discussion Paper provided some illustrations of IR features from reports published by organisations which had already followed the IR principles. However, as IIRC (2011, p.16) admitted, the selected examples were not meant to provide an accurate depiction of the IR's appearance:

"These might not be "perfect" illustrations of all aspects of the Framework in this document and are not intended to provide definitive guidance; rather, they are presented here to illustrate reporting innovation in the particular circumstances of an organization that might be regarded as "good practice" at present".

With regard to the resources and relationships introduced in the IR framework as "capitals", the IIRC (2011, p.11) explained that the categorisation of the capitals in the Discussion paper aims to offer deeper understanding of these concepts rather than guidance on their presentation in the report:

"*The purpose of the following categorization and descriptions, based on various sources and established models is to help readers understand the concepts underlying this Discussion Paper; it is not intended to be the only way the capitals can be categorized or described. The extent to which different organizations use or impact each of these capitals varies: not all capitals are equally relevant or applicable to all organizations*".

Therefore, for the IIRC and the IR proponents, trust of the initiative would develop through the flexibility given to preparers on presentational issues of the IR and preparers' perceptions of the appearance of reports which are prepared under the IR principles. The IIRC thus tried to build up trust in the IR by stressing its customised nature, its improved coherence and its lack of clutter which lengthened the current reports. As KPMG (2012, p.1), an IIRC's training partner, describes:

"One of the distinguishing features of Integrated Reporting is that in contrast to compliance based reporting, there can be no model report – every report must be built around the unique business model of the preparer. This requires a very different mindset when looking at examples of good reporting. There are many good illustrations of how to report specific matters but examples can only provide a starting point for a company's own reporting, not a template".

The IR Framework thus does not provide definite guidance regarding the template of the report and in the KPMG managers' view, this is an important element that distinguishes IR from other reporting approaches whose reports' appearance had to comply with existing guidelines. In the Discussion Paper the IIRC refers to the building blocks of the IR framework and briefly provides a few guiding principles underpinning the preparation of the report along with a list of the content elements to be included in the document. To enable a better understanding of the appearance of the IR, the Discussion Paper included some examples from various features of the framework as illustrated in the reports of organisations "*consistent with the concept of Integrated Reporting"* (IIRC, 2011, p.16). The IIRC noted that *"few organisations, if any, however, could claim to have achieved the ideal of IR"*. It then presented snapshots of "*reporting innovation"* from four reports developed by organisations participating in the IIRC's Pilot Programme. One of these cases depicted Sasol's business model. To promote this example as a representative case of IR, the IIRC described it as "*an easy to follow example"* which connects business inputs and outputs with activities of future value creation and strategic actions in respect of the changing corporate environment. Through this example, the IIRC promoted the format of the IR as a canvass where organisations are flexible to take "*innovative approaches to aspects of reporting"* that can be regarded as "*good practice"*.

The length of the Integrated Report

Research has shown that the annual reports' length and complexity has increased over time (Beattie et al., 2008; EY, 2015). Building on the complexity and the alleged resulting deficit in investors' trust of the information disclosed in annual reports (McInnes et al., 2007), the IIRC (2011b, p.4) emphasised:

"[…] while the architecture necessary to support changing information needs is developing, many currently perceive a reporting landscape of confusion, clutter and fragmentation. Much of the information now provided is disconnected and key disclosure gaps remain".

The IIRC thus initially attempted to construct trustworthiness over the IR by blaming the current reporting practice for the existence of clutter and the creation of confusion and fragmentation (IIRC, 2011, p.4):

"It is not enough to keep on adding more information – the connections need to be made clear and the clutter needs to be removed. Corporate reports are already long and, in many cases, they are getting longer. Length and excessive detail can obscure critical information rather than aid understanding. Only the most material information should be included in the Integrated Report".

It then proposed a shorter Integrated Report free of clutter focusing on material information such as: the organisational overview and business model. In this report the organisation should explain how it creates value in the short and long-term; the risks and opportunities the organisation faces; the objectives of the organisation and strategies to achieve them; the governance structure and a description of how it is linked to the organisation's strategic objectives and the organisation's approach to remuneration; the performance of the organisation where the organisation should discuss the extent to which the performance is affected by the external environment and then compare it with the organisation's strategic objectives; and finally, the future outlook where the organisation should provide details about opportunities and challenges that might arise in the future and their possible implications related to future performance (IIRC, 2011).

4. Methods

With the exception of Robertson and Samy's (2015) research which included interviews with managers prior to the publication of the IR Framework in 2013 and raised significant concerns regarding the IR's nature and implementation, most studies of IR have focused on documentary evidence (e.g. Adams, 2015; Flowers, 2015; Thomson, 2015) – thereby ignoring preparers' views. Following on from Robertson and Samy's (2015) findings, the current study investigates the perceptions of preparers few months after the publication of the final version of the IR Framework. We thus conducted a series of semi-structured interviews with senior management from a sample of FTSE 100 companies (n=15) which represented a broad spectrum of the technology, financial and retail industry with market capitalisation ranging from £1m. to £40m.

We were also interested in gaining the perceptions of the design consultants as they actively participate in the development and design of corporate reports, and at the same time offer advice on investors-relations issues. Nowadays the majority of organisations employ design consultants to produce their corporate reports (Stanton and Stanton, 2002; Beattie et al., 2008). Consultants are often used by managers as the "outsider experts" who support and validate organisational operations and organisational change (O'Mahoney and Markham, 2013). They are also deemed as key mediators in the management knowledge industry who facilitate the accountability of business processes (Sturdy et al. 2009). Design consultants thus play a key role in the external reporting process by validating and offering credibility to the content and design of the corporate annual report.

Consultants may have played an important role in the changing nature of the annual report (Lee, 1994; Beattie et al., 2008). Academics have argued that over time there has been a change from delivering statutory information about financial performance to being used as a public relations document by managers for communication with stakeholders (Stanton and Stanton, 2002) as well as an impression management mechanism serving managerial interests (Preston et al. 1996; Beattie and Jones, 1999; Jameson, 2000).

In the IR context, it is worth recalling that the IIRC collaborated with Black Sun, a UK-based design agency to create and promote a database with reports which could be used as an IR reference point (Rowbottom and Locke, 2016). In addition to the database, Black Sun published two reports explaining the business benefits of the IR. Dumay et al. (2016) comment: *"…regardless of the veracity of Black Sun's research in support of <IR>, it cannot be considered rigorous academic research nor is it unbiased as Black Sun admits in the back pages of the Methodology section of both reports".* And they continue by stating that the involvement of Black Sun in the promotion of the IR raises questions about the agenda of the design agency in relation to its association with the IIRC.

The investigation of Black Sun's motives in the promotion of the IR is not within the scope of the paper. However, we believe that design consultants, like Black Sun, will play a key role in the adoption and implementation of the IR. We conducted semi-structured interviews with a sample of the representatives of the design consultancy profession (n=15) who had on average more than 9 years of experience of design and communication in corporate reporting (see Tables 1 and 2).

All the corporate managers who participated in our study collaborated with professional design consultants specialising in corporate reporting. As they explained to us, among the reasons for hiring a design agency to assist them in the preparation of the report were: the consultants' expertise and experience in corporate communications; their interpretation of complex regulations and the feeling of security offered by design agencies. In a highly competitive environment, managers feel that the design consultants provide assurance on the production of the best practice documents that would meet the most demanding requirements of investors and stakeholders.

We asked both managers and design consultants to express their opinions on a range of annual report design issues, including the design, role and function of the IR. Some of the questions were related to the emergence of new reporting elements and sections in the IR such as the six capitals. We also asked our interviewees' opinions about the role of sustainability in IR; the credibility of the report and IR's contribution. We used interviews as an appropriate methodological strategy because it allows flexibility in exploring people's beliefs. This is particularly important in a topic like IR which is under-explored.

[Insert Tables 1 and 2 around here]

We manually hand-collected contact information for senior executives and design consultants. The primary criterion for participants' selection was their active involvement in the reporting process. The interviews were conducted from June 2014 to December 2014[1]; two via Skype, one via telephone, and the remainder face-to-face at the participants' workplace. The interviews ranged in length from thirty minutes to two hours. We stopped interviewing when the information collected reached a saturation point and did not provide any new insights (Creswell, 2013).

Prior to each interview, we obtained written consent and provided assurances about participant anonymity and data confidentiality. All interviewees granted permission for us to record the interviews which were subsequently transcribed. The IR emerged as a highly salient issue. All participants told us that they were aware of the IIRC and the IR initiative. In particular, by the time of the interviews two managers claimed that they had already incorporated some IR principles into the content of their annual report. However, it is particularly interesting that none of these companies had used the term "integrated" in the title of their report. Thus, despite managers' awareness of the initiative, one could conclude that by the time of the study IR was still underdeveloped.

We asked participants to provide their definition, views and opinions of IR. Questions included considerations of its benefits, the potential recipients of those benefits, the intended focus of IR and whether this differed from what preparers thought it should focus on. We asked respondents to contextualise the Integrated Report against their perceptions of how corporate annual reporting has, and should, evolve. We also asked about their feelings towards the IIRC, the IIRC's aims, the concept of the six capitals, the perceived necessity of the Integrated Report, the guidance framework, and its successes or failures. The use of open-ended questions during the semi-structured interviews facilitated the expression of participants' views and simultaneously allowed the interviewer to ask more details via the use of follow-up questions (Turner, 2010).

The data included a coding process as defined by Creswell (2013). Sentences from the data were collected into themes. It is common for the categories to derive directly from terms used by interviewees during the discussion. Drawing on the literature of trust, we subsequently formatted our thematic headings to channel our findings into Sztompka's theoretical developments.

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[1] Five pilot interviews were conducted between January 2014 and June 2014. Data from these, alongside a careful review of IIRC and professional body documentation, and a series of informal discussions with academic colleagues and practitioners, helped to inform our interview schedule.

5. Managers and Design Consultants' perspectives of the IIRC's trust proposals.

5.1 Reputation as a source of trust

As shown earlier the IIRC attempted to establish trustworthiness through reputational claims. The trustworthiness of the IR initiative was promoted through the reputation of the IIRC's members, the expertise of the accountancy profession and the support of widely recognised bodies and institutions.

Despite the IIRC's efforts, our respondents related concerns about the coalition's composition referring, in particular, to its members' reputation. There was an immediate concern that the Integrated Report might be a means for external organisations (e.g. accounting firms, lawyers, and design consultants) to market additional services to help organisations prepare their Integrated Reports. Eleven of the managers who took part in our study doubted the trustworthiness of the IR initiative by questioning the reputational claims of the professionals who comprise the IIRC. They felt that the Integrated Report had emerged as a model that would serve the interests of the members of the Steering Group. They saw the development of IR as a self-serving mechanism rather than providing benefits to stakeholders.

"I went to the launch of the IIRC. It was one of the shortest pieces of work I've ever seen... By people who were self-interested. I was appalled! And everyone who was there was appalled because it was just bad. I am not saying that the idea of integrated reporting is not a good thing, it's the way we're going about it so far" (M10).

In particular, our participants believe that the domination of the Steering Group by accounting firms has a single purpose: to create the impression that organisations adopting the initiative need more help to produce the Integrated Report. Thus, knowledge needs to be provided by specialised experts.

"I'm very sceptical about what they're coming up with because I believe it to be in the interests of a lot of the accounting firms who sit on the steering group to come up with something that they can sell more services to companies. And certainly the original consultation I do not believe would encourage anyone to do integrated reporting" (M12).

Even the design consultants who, as a specialised group, could benefit from the establishment of IR demonstrated a lack of trust of the IR. They expressed reputational doubts about the members of the IIRC and were sceptical of the motivations of the IIRC Steering Group for the development of the Integrated Report. In particular, nine design consultants claimed that the IIRC's incentive did not promote the interests of corporate reporting but rather served the interests of the professional accounting firms.

"Discussion about new initiatives like Integrated Reporting has been going on for years. Partly from the accounting profession and other parts that somebody has always got a vested interest in what's going to be right for somebody, so they can create an industry and it becomes a bit self-sustaining. Complicating accounting standards can only benefit accountants" (DC9).

5.2 Performance as source of trustworthiness

i) The IR's status

As discussed earlier, the IIRC tried to build trust through a rhetoric that presented the IR as the best alternative option to the current conventional corporate reporting. The language used by the IIRC described the IR as a single document which would replace the annual report. Nevertheless, within two years from the publication of the Discussion Paper, one could notice an important shift in the IIRC's rhetoric with respect to the status of the IR (IIRC, 2013b, p. 9):

"[…] *it is anticipated that a stand-alone integrated report will be prepared annually in line with the statutory financial reporting cycle. Organisations may provide additional reports and communications (e.g. financial statements and sustainability reports) for compliance purposes or to satisfy the particular information needs of a range of stakeholders. The integrated report may include links to these other reports and communications*".

The reason for this change in rhetoric regarding the status of the IR is still unclear. According to Flower (2015), the IIRC might have finally understood that conciseness of issues related to sustainability and financial performance would not be feasible in a single report. This shift has nonetheless caused additional confusion related to the status and importance of the IR concept making preparers distrust the IR's performance as well as the initiative's viability.

Participants of the study were initially asked to provide a definition of IR. Broadly speaking, respondents conceptualised the Integrated Report as a summary of the organisation's financial performance and business strategy relative to the actions taken by company's management towards sustainability matters. IR offers a potential mechanism to provide information in a way that satisfies a variety of stakeholders, underpinned by the relation of the underlying item, issue, transaction, or event rooted in the business model:

"*In the report things like linking our strategy to our remuneration needs to be better, needs to be closer. That's a big part of integrat[ed report]ing... everything will come back to the business model and will come back to the stakeholders" (M13).*

Respondents were then asked whether they could envisage the Integrated Report becoming a single point of reference in the corporate results reporting process – or 'The One Report' as Eccles and Krzus (2010) call it. Both managers and design consultants were reluctant to state with confidence either way. The status and future of IR appeared to be 'confusing':

"I am not sure if it will replace the annual report or simply be an additional document to produce. My peers from various FTSE 100 companies, they are mostly confused about it as well… I don't know" (M6).

"Frankly speaking, I don't know if it will be the new annual report that companies will need to produce. It might simply be another voluntary report. Who knows? Guidance is poor at the moment… And I am not sure about this because as I said, we are trying to use some of the principles of it [the Integrated Report], like the resources, relationships and how organizations manage these things and their effects. I mean we try to do that already sometimes in the strategic reports with clients that we put together so I am not actually convinced why the Integrated Report is actually necessary" (DC5).

This lack of clarity about the status of the Integrated Report is thought to be an obstacle to the establishment of its credibility and longevity (Flower, 2015; Thomson, 2015). Adams (2015), however, believes that this is not an issue because the idea of the Integrated Report becoming the key single report is more of a long-term goal. Analysis of our data suggests that the lack of clarity challenges the trustworthiness of the initiative and needs addressing rather more urgently.

Confusion and frustration with the lack of clarity and guidance issued by the IIRC have dominated the emergence of the IR framework. The statement of a design consultant (DC4), for example, is indicative of this:

"[I was] at the first launch of Integrated Reporting, and there was a question from the floor: 'Are you saying we should produce an annual report, and a sustainability report, and an integrated report?'

The respondent told us that a board member representing the IIRC replied a firm and definite 'yes' to the question asked. The respondent recalled the reaction of those in the room, as well as his own:

There was a general groan from right across the audience. And you think, 'You've lost your audience'. The practicalities of that [i.e. IR] are just gone.

This respondent felt that the IIRC had lost touch with reality and despite the fact the IIRC does not now explicitly suggest the production of three reports, he noted that this lack of clarity in the number of recommended reports continues.

I know that's not quite what they're suggesting now, but there's still an element of that in there. They're not in the real world".

Respondents expressed a general lack of awareness of the role and status of the Integrated Report when compared to the existing annual report. They did not believe that this had been clearly thought through or explained. As noted by Flower (2015) and Thomson (2015), this casts doubt on the value that the introduction of the IR framework can add to current reporting practices, especially the lack of clarity and guidance regarding the intention of the Integrated Report to emerge as 'The One Report' (Eccles and Krzus, 2010). Our empirical findings suggest that preparers demonstrate limited trust in the IR's performance. Less than one-third of our interviewees thought that the Integrated Report had the potential to positively contribute to the current corporate reporting environment.

ii) Sustainability

As already discussed, A4S and GRI proposed the establishment of the IIRC and the emergence of the IR as a response to prior reporting initiatives' failure to connect sustainability and financial performance information. However, Flower (2015) and Thomson (2015) expressed the view that the IIRC had shifted the focus of IR away from sustainability, replacing it with other financial value-centric aspects. In particular, Flower pointed to the IIRC's one and single use of the word sustainability within the IR Framework to demonstrate the abandonment of the primary motivation of the founders of the IIRC.

It is clear from the interview data that managers felt that if they had to prepare an Integrated Report then its content should put more emphasis on the business model rather than on social and environmental issues. Like their clients, all the design consultants who were interviewed seem to support the same view.

"For us, the sort of integrated story is the sort of sustainable living plan bolted on to our financial prowess and our ability to sell good products that people want to use. However, I think that the integrated report should be all of that and more depending on what your business purpose is and your business model is" (M14).

"Well, I feel that Integrated Reporting isn't just about carbon and water; it's about organizations actually saying: we're looking after our employees, we're making sure that our supply chain does this and actually that's just carried out throughout now. Here's a strategy, this is how we're going to measure it with the KPIs, this is how we are actually doing it and at the end we're doing everything sustainable within our business" (DC1).

These responses conform to Adams' (2015) view that IR need not concentrate exclusively on sustainability issues; rather, the primary source of interest should be the shift towards holistic thinking by companies. This notion is captured by one respondent, who sees sustainability and the business as irrevocably intertwined, one reflects the other and vice-versa.

"The Integrated Report should always be a description of the company as it is, where sustainability and things like that are fully integrated into business thinking. Then the report reflects that and there's a true reflection of the business" (DC15).

Interviewees' expressed their opinion that the business model and the organisational strategy were the top of their priority list and therefore should probably be the focus of their disclosure.

iii) Perceptions regarding the benefits and beneficiaries of IR

Barrett and Gendron (2006), drawing on Sztompka's sources of trust, stressed the importance of evaluating the value added of proposed professional initiatives. Below, we discuss this value proposition in terms of the preparers' perspectives on the IR's benefits and beneficiaries.

Earlier, we shed light on how the IIRC sought to promote the IR using a study conducted by Black Sun on South African data. This study suggested clear benefits arising from preparers' adoption of IR such as better communication and engagement with investors.

We asked preparers' opinions regarding the benefits of IR. Twenty-four respondents were distrustful of its ability to improve performance. In particular, we were told by thirteen managers that the Integrated Report is nothing more than the current model but with some additional ill-defined and unclear 'complicating' elements. For example:

"I have looked at several documents called "Integrated Report". What I saw was the existing annual report with some abstract capitals included in there. For me, the name of the document is irrelevant; they [shareholders] will continue to get it and it will sit on their desk" (M8).

"They need to acknowledge that the bits they added to it actually are just complications and it's not clear to us why we should change to the Integrated Report" (M1).

The development of a new reporting framework like the IR posits changes in the reporting models followed by organisations. As such, one might presuppose design consultants' support for the initiative as the emergence of IR would provide them with the necessary credentials as the "experts" offering valuable consulting services to organisations. Interestingly, some of the design consultants who took part in our study provided contradictory opinions and demonstrated a distrust of the performance of the IR. In particular, they felt it was not an improvement:

"The logic of this was to try and make the presentation of a company's strategy run through the whole document; so, your strategic goals, and your business model, became kind of interwoven. The strange thing is – and I think this is very true – everybody had to do a business model. With all due respect, they're all the same, because it's all about, "Our people are key," and this and that. I can say the same thing about eight people. "Our people are important, absolutely number one, our innovation is important and our operations, how we actually run the projects, is important". Come on. I think in some respects it's a bit of bullshit[2], to be perfectly honest. It's not really a valid contribution. For me, honesty is a valid contribution and I still think you can hide all of the facts behind this corporate bullshit" (DC14).

"You are asking about the contribution of the Integrated Report… Well, it's very simple: it's just rebranding. It's the same content, it's just rebadging; that's all it is. It's not really asking you to do anything different" (DC2).

With regard to the beneficiaries of IR, the IIRC claimed that both the investors and the reporting organisations would benefit from the adoption of the IR.

More than ten managers and eight design consultants interviewed stressed that it was difficult to identify who the beneficiaries might be. Beyond a social imperative to provide some sustainability disclosure, preparers could not immediately identify any benefits of the Integrated Report.

"Integrated reporting as a whole: Good, great. [But] then, I think the IIRC has gone down completely the wrong road. Creating new names for things... they [IIRC] are a little community developed for the sake of it. Well, what's the point in that? Who gets the benefit of IR? Is it the company, the stakeholders? I really don't know..." (M5).

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[2] Reported so as to accurately mirror the interviewee's perception of the IR.

From our interviews we note that participants were generally puzzled about the intended audience, and therefore were reluctant to trust the Integrated Report and its incremental value for any potential stakeholder. The manager above was not alone in expressing the view that it was difficult to recognise how the adoption of IR could benefit either the company itself or its stakeholders. Design consultants' confusion about the issue is summarised in the quote below:

"Well, it's hard to talk about with certainty. At the beginning, I think, the IIRC aimed to develop an integrated report that would satisfy stakeholders' needs. But then, my understanding is that things changed and investors became again the target of the document" (DC11).

iv) *Other performance issues*

Inadequate and unclear guidance

The lack of guidance and the implications that this has for the potential impact of IR were seen as an additional performance issue by the majority of our interviewees. They pointed out that the IIRC had provided 'inadequate' and unclear guidance regarding what needs to be disclosed as part of the Integrated Report. This negatively impacted on their adoption decision:

"Integrated reporting isn't a requirement. You don't have to do it and guidance on what needs to be reported is inadequate. Therefore we are more focused on the fact that these are the things that we need to do [i.e the disclosures in the annual report] and we'll push that [i.e. IR] aside for now" (M1).

Flower (2015), Adams (2015) and Thomson (2015) all discuss the opportunities available for managerial disclosure selectivity in one form or another. The current state of this particular IR debate supports the notion that organisations might use the IR as a basis for impression management (e.g. Brennan, Guillamon-Saorin and Pierce, 2009; Merkl-Davies and Brennan, 2007). In particular within the IR context, organisations might exploit the unclear guidance on the Integrated Report's content and convey their preferred image of a company's performance to stakeholders. On the contrary, we found that preparers seem confused by the lack of instructions issued by the IIRC and therefore lacked the comfort to produce the Integrated Report. They feel they are accountable for the way business performance is conveyed through the report and they would rather seek further clarification and supplementation to the issued guidelines. Moreover, it seems that the non-mandation and the lack of ‘governmental’ support generate the feeling of distrust and facilitated the preparers’ decision to carry on publishing the annual report, as they know it currently, instead of adapting to the IR developments. In fact, one design consultant told us:

“Guidance from the IIRC is still quite abstract. I don’t believe that managers would risk producing a document as presented in the current version. Especially now that they have to comply with the strategic report and other requirements within their annual report. It would be crazy to do that!” (DC4).

The non-compulsory character of the report and the lack of State legitimation are a key challenge for preparers’ accountability. One manager came to the conclusion that it seems inevitable that it will just ‘fizzle out’.

“The integrated report just seems like another thing and I just would rather not have come into it – and it’s confusing, because you’ve got the Government with the strategic report; the IIRC which isn’t related to Government at all, it’s just some initiative, isn’t it really? So, unless the Government adopts it as a regulatory thing, it is going to fizzle out” (M4).

Preparation costs

More than twelve managers and nine design consultants expressed their doubts about the experience, expertise and knowledge of some of the IIRC members. We were told, for example:

“I feel like they’re just reinventing annual report rules for the sake of reinventing annual report rules, so that I have to go and pay a design agency to tell me what to do” (M3).

The problem noted by preparers is the strain that this development places on resources, not least the preparation costs. They expressed the view that the IIRC and, in general, the members who take part in this initiative do not take into consideration the effort, time and money spent in the production of the annual report.

"They don't understand the amount of money – shareholders' money – that is wasted on annual reporting. Anyway, there we go… Everyone's struggling to work out what to do and waste more time, more money" (M3).

"Think about this…If they [the IIRC] don't find the balance on what needs to be disclosed, organisations will try to put as much information as possible in the document to satisfy everyone. The report will become longer and then it seems to me that the cost of the Integrated Report will be a crucial burden for them [organisations]" (DC4).

5.3 Appearance as source of trustworthiness

The format of the Integrated Report

Earlier, we described how the IIRC used the appearance of the IR as a source to develop trust of the initiative. In our interviews primarily the managers and to a lesser extent the design consultants, claimed that the appearance and format of the Integrated Report, (i.e. as a lengthy, section-less, 'book-like' document) were a key impediment and as such, they demonstrated little trust in the potential impact IR might have. Nine managers warned that this format made them reluctant to adopt IR because of concerns that it is unwieldy, incoherent and unreadable. For example:

"The IIRC, if you look at what they're proposing… I'm a bit confused by it, because it's almost like you would have a book with no sections in it… You know, if there were no sections, I'm sure we'd have analysts on the phone saying, 'I can't find…' whatever…" (M2).

We were told that not only would 'writing' this be difficult, but it would also have implications for those who wished to 'read' it. The annual report is not written by one person from 'beginning to the end' and investors do not approach the annual report in the same way one might approach a work of fiction, for example.

"We're supposed to almost write it [i.e. the Integrated Report] from the beginning to the end as someone would do with a book. This is not the way an investor would use an annual report. Investors don't want to sit and read from cover to cover" (M7).

Furthermore, the annual report is not written by one person in one go. Instead, it is the combination of multiple drafts by several people over a long period of time. The guidance provided by the IIRC appeared to suggest to some respondents that the Integrated Report would be better developed as a whole, written by one person, so that the coherence of the message was assured. This approach would impair the value of the document and also prevent readers from engaging with the different voices and sections.

"I will struggle if one day we have to write it from beginning to end as a whole single document, because that will mean that, practically, I can no longer carve it up [between staff]. Investors would lose those different perspectives on the business" (M7).

The length of the Integrated Report

Related to its appearance, our interviews suggest that preparers perceive the intended length as a further impediment to the potential impact of the Integrated Report. Respondents claimed that the Integrated Report would probably be at least as long as the annual report, which was already an unwieldly document. With reference to an experience in South Africa (where the Integrated Report is mandatory), one respondent told us:

"And their [i.e. South African] annual reports are enormous as a result. So…I'm really not keen" (M6).

In general, all the preparers who were interviewed believed that the length of the Integrated Report will increase due to the IIRC's advice for organisations to account for all the resources used in the production of goods and services during the business cycle. These "*stores of value"* constitute the six capitals which include: financial; manufacturing; intellectual; human, social and relationship; and natural capital (Eccles and Krzus, 2010, 2014; Adams and Simnett, 2011; IIRC, 2013b). Participants argue that the complexity around these six capitals stems from the difficulty of measuring their availability and their interrelationships. A design consultant mentioned that the discussion of their use in the report will lead to the production of additional pages which will require further explanations. For example:

"I think it's just the implementation of the way they've done [it]. The capitals…[it] doesn't quite work. It is complex and will increase the length of the report which inevitably discourages the audience to read the document. I just wouldn't want to adopt it in its current form" (DC2).

Another participant emphasised the confusion that the notion of the six capitals causes:

"It's broken down by these [six] capitals. It's really confusing for a user. It doesn't make sense at all. I'm not sold on that" (M4).

With regard to the role of the six capitals model, the IIRC (2013) states that primarily for practical reasons the IR framework could not provide details on stocks of value aligning with all the strategies and business models developed by companies. They claim that each firm is different and therefore the role of the report is to advise organisations to describe in their own way their value creation story. Despite this statement, twelve managers and eleven design consultants expressed their disapproval of the six capitals in the Integrated Report. Their general belief is that users of Integrated Reports will ultimately be discouraged in reading the document should it be overly lengthy and thus unwieldly. Moreover, participants claimed that the employment of these six capitals as a means to describe performance is a contributing factor for the non-adoption of the Integrated Report.

Only four participants - two managers and two design consultants – were clearly supportive of the initiative. Although the two managers followed some of the IR principles, they still produced the traditional annual report to comply with the financial reporting requirements. As one of the two managers said:

"*I think it [the IR] is an interesting concept. Not very clear at the moment but the main idea is good. I find the value creation notion interesting because it enables us [organisations] tell our own story through the description of our business model" (M15).*

With regard to the decision to produce an Integrated Report the second manager argued:

"*Well, we have incorporated some IR guiding principles in our annual report. For example, we explain more how we create value for our investors. I can't tell that the report we produced last year was a fully integrated document but we are working towards it. It will take time to be fully integrated. But we have the support of our design consultants who are experts on IR" (M13).*

The design consultant working with the above manager recognised that preparers might find the initiative challenging but the benefits outweigh the difficulties:

"*I understand why preparers might feel reluctant at the moment. But I need to stress that the IR aims to help them obtain better understanding of their own business and build stronger, long-term relationships with investors" (DC15).*

6. Discussion, conclusions and some recommendations

There is a widely-held view that current reporting practices have, for some time, failed to deliver full and transparent information about organisational performance, position, and strategy. A necessary part of any improvement agenda should be the incorporation of sustainability reporting as well as social and environmental disclosures (Eccles and Krzus, 2010, 2014). However, for one reason or another, there have been a successive series of failures[3], including the Balanced Scorecard, TBL, and the Sustainability Report (De Villiers et al., 2014). It has proved difficult to meet the needs of the many and disparate interested parties and stakeholder groups, to balance these against the sometimes limited willingness of the preparers to engage, and for the rule-makers or standard-setters to command the authority and legitimacy required to achieve any real progress. The latest development in this maelstrom is IR. The enduring concern for IR, as with any reporting innovation, is that it will be unable to overcome and disrupt the systematic, short-term prioritisation of financial providers'

[3] Although the Balanced Scorecard includes non-financial measures and forward looking issues, the set of information to be disclosed rests upon managers' discretion. The initiative has thus been criticised for the lack of actual integration with social, environmental and sustainability issues (De Villiers et al., 2014). Similarly, the Triple Bottom Line (TBL) had emphasised the need for further social and environmental disclosures (Elkington, 1998, 2004). However, its contribution has been challenged because it allowed firms to select disclosures which could be used to legitimise certain actions without necessarily reporting on sustainability issues (Brown et al. 2009). In a similar vein, stand-alone sustainability reports have been criticised for their use by organisations as a tool to convey an image of their sustainability business case without actually engaging in more sustainable actions (Milne et al. 2009).

interests in favour of long-term investors whose support is of critical importance for the success of IR (Humphrey et al., 2017).

The concept of IR emerged in response to calls for improved reporting (IIRC, 2011, 2013; Adams and Simnett, 2011; Adams, 2015; Flower, 2015; Rowbottom and Locke, 2016) and aims to bring together annual performance reporting into 'One Report' (Eccles and Krzus, 2014) reflected in the so-called 'six capitals'. The IIRC, a voluntary, not-for-profit body of professional accountants, expressed their hope that the introduction of an integrated thinking approach to the reporting process would help organisations to demonstrate the interconnectivity between strategy, strategic objectives, performance, risk and incentives. In turn, this would help stakeholders to identify sources of value creation (IIRC, 2013b). Aiming at resolving the problem of the disconnected financial and sustainability information found in current corporate reports, the IIRC developed the IR.

IR has rapidly gained the attention – albeit not always positive – of regulators, organisations, stakeholders and accounting scholars (e.g. De Villiers et al., 2014; Adams, 2015; Flower, 2015; Thomson, 2015). Yet almost nothing is known about the views of key stakeholders and the practical adoption of IR in the real-world. To address this knowledge vacuum, we conducted a series of interviews with preparers, namely corporate managers and design consultants. By presenting these findings we add depth and richness to the ongoing debate.

Prior studies have examined the attempts of accounting professionals to establish their role as trust providers when trust among societal relationships is fragile (Power, 1994; Barrett and Gendron, 2006) by claiming expertise on a wide range of accounting and auditing processes (Armstrong, 1985; Power, 1995; Gendron and Barrett, 2004). Other studies have observed the tendency for *"social construction of highly ambiguous concepts and measures"* (Gray and Milne, 2015) which ultimately fail to conform to the demands for change in broader social structures (Spence et al., 2010). Researchers have sought to understand the process by which meanings are developed and sustained (Gendron and Bedard, 2006) and needs are constructed and maintained to justify specific purposes (Young, 2006).

Building on Sztompka's theoretical developments on trust and distrust relationships our paper explores the attempts of the IIRC to establish its role in the corporate reporting landscape and build IR's trustworthiness and offers important insights of preparers' reactions and views of the initiative. For an initiative to be successfully adopted by stakeholders, the stakeholders must have trust in the developers and in the development of a proposal. In the current study, the proposal is the IR. The primary stakeholders are the managers who prepare corporate reports with the aid of their design consultants and the IIRC who plays the role of the developer. We find that most managers and design consultants do not trust the viability of the proposal. Preparers thought that the interests of the IIRC were incompatible with their own interests. They perceived the IIRC to be commercially-oriented rather than actually focused on improving the current corporate reporting model. As a result, they did not trust the motives of the IIRC on the IR concept. Our research, therefore, suggests that new innovative proposals are unlikely to succeed without the trust of those implementing them.

In a reporting environment in which a great number of voluntary reporting frameworks seek to establish their position, the lack of authoritative power of the IIRC and the non-mandatory nature of the Integrated Report seem significant obstacles for the viability and success of the initiative (Rowbottom and Locke, 2016).

The establishment of preparers' trust is thus vital for the IIRC which first drew on the reputation of the professional accountants who participate in the IIRC's structure to construct its trustworthiness. Prior research has paid attention to the processes by which professional accountants establish recognition through expertise claims (Abbott, 1988; Power, 1997; Fogarty and Radcliffe, 1999; Gendron et al., 2001). Our study shows that as a first step the IIRC built on reputation and attributed to themselves the characteristics of the recognised experts in a series of issues related to transparency and international corporate reporting. Next, the rhetoric used by the IIRC sought to persuade preparers of the IR's value through the promotion of the benefits and beneficiaries. Finally, appearance issues such as the format and length of the report were emphasised by the IIRC to build trust in IR.

However, our study demonstrates that the IIRC's attempts to establish preparers' trust via the use of reputational claims were largely unsuccessful. It seems that not only was the IIRC unable to engage preparers' in the IR initiative but it also led our interviewees to express reservations about the development of IR. The composition of the IIRC caused some consternation amongst respondents who questioned the IIRC's reputational claims as a professional accounting association. They interpret IR as an attempt of a coalition of professionals to further their own self-interests. The interviewees seem to distrust the IIRC and IR as they felt that the IIRC's reputation was associated with the satisfaction of personal incentives.

To construct trustworthiness of the IR, the IIRC also promoted the improved performance of the IR concept over the traditional reporting practice. Based on the IIRC's guidance, the status of the Integrated Report remains an open issue, in that its use is left to managers' discretion: it can be either used as the organisation's primary reporting vehicle or as a supplementary document to the annual report. Since the aim of the initiative was to integrate sustainability and financial information into a whole, one would expect sustainability would hold a key position in the Integrated Report. Nonetheless, the IIRC's rhetoric used to promote IR's performance demonstrates that the initiative's "*potential is limited as it is too deeply rooted in the business case for sustainability rather than the sustainability case for business*" (Thomson, 2015, p.4). Our analysis shows how the "performance of IR" was promoted by IR proponents in order to establish preparers' trust of the initiative. In so doing, the IIRC involved Black Sun, a well-known design agency. The concept of value creation was used by the IIRC and its proponents to make preparers see a potentially improved communication and engagement with investors as one of the benefits of the IR. With regard to the intended audience of the IR the IIRC's language related primarily to the providers of financial capital. The IIRC clearly failed to make an important shift in corporate reporting patterns from privileging the short-terminism to embrace longer-term stakeholders' needs (Humphrey et al., 2017).

Our findings show that concerns over performance issues dominated the discussion with preparers and made them demonstrate little trust in IR's success. In the practitioners and consultants' mind, the current framework does not constitute adequate or clear guidance. There are doubts over the nature of a stand-alone report and questions about the value created and who would benefit from the adoption of the IR. Furthermore, preparers strongly believe that the production of the IR will require high preparation costs.

A third issue the IIRC relied upon to develop trust of the IR was the appearance of the report. In an attempt to attract preparers the guidance given over the content and structure of the report is quite flexible allowing preparers to produce individual reports. Flower (2015) and Adams (2015) have flagged their concerns about the implications of this flexibility in the credibility of IR in terms of impression management.

In contrast to Flower and Adams' claims regarding a potential damage in the IR's credibility caused by preparers' discretionary disclosures, our findings indicated that preparers were not interested in exploiting the flexible guidance on IR. Rather, they felt that the IIRC's guidance on the appearance of the report was loose and unclear and gave them the impression that the report would be a lengthy document. Based on our participants' disapproval of the proposed format and length of the report, the appearance of the Integrated Report seems capable of affecting preparers' trust in IR and its providers. In our case, these appearance issues seem to have a negative impact on preparers' views of the initiative.

The views of corporate managers and design consultants are generally consistent with those expressed by Flower (2015) and Thomson (2015). Our respondents expressed concerns about the status of the report, the potential users and benefits of IR and the self-serving role of the IIRC in the development of the IR. The study also reveals the frustration preparers feel towards IR, as well as their scepticism regarding the lack of impact of the initiative due to the changes being proposed and implemented. In other words, our interviewees were broadly sceptical about the trustworthiness of the IIRC and the credibility of the IR project as a whole as currently introduced. The perspectives of our interviewees suggest a general disapproval of the IR concept. Preparers' scepticism lies in the lack of trust and frustration caused by the inadequate and unclear guidance, the costs, the format, and the length of the report. Managers primarily feel that the IR was developed to serve the interests of the professionals who comprise the IIRC coalition. Apart from two managers who told us that they have adopted the IR principles, the remaining participants from reporting entities expressed severe doubts about the contribution of the initiative. With respect to the design consultants' views of the IR, they all admitted that they discuss IR with their clients. As they stated, their job is to keep their clients informed about all the trends in corporate reporting. However, with the exception of two design consultants who were openly supportive of the initiative, the others raised concerns about the concept. For the IR to be met with approval and widespread adoption, the IIRC will need to establish its trustworthiness, legitimacy and credibility by releasing appropriate guidance and possibly seeking support from an external authority.

Unless the concerns raised by our work, Flower (2015) and Thomson (2015) are addressed, it is not unreasonable to believe that practitioners will ignore the IIRC's project and IR will simply fall by the wayside and be remembered as another initiative that failed to meet the perceived expectations of an evolutionary corporate reporting development. We do not believe, however, that the IR will necessarily fail. As Adams (2015) notes, this is a step on a journey, rather than a leap to the finish. Prominent sociologists such as Luhmann (1979) and Giddens (1991) suggest that recent technological advances create a complex system of impersonal relationships where trust becomes reliant upon abstract and intangible principles. The establishment of trustworthiness seems a constant prerequisite for any course of action to be taken and as Beck et al. (1994) suggest, one way for trust providers to achieve it is through "*opening out*" to their intended audience. If the IR is to become adopted then the IIRC will need to listen to preparers and their (external or internal) reporting teams and discuss openly their concerns in order to gain their trust and support. Being risk averse in nature, practitioners are reluctant to move away from what they currently produce because it feels comfortable and safe. It might not 'work', but they do not feel that it is fundamentally 'broken'.

Given the importance of preparers' attitudes to the success or failure of the initiative, we recommend that the IIRC invite more corporate representatives and reporting experts on to their Board. Preparers told us that their knowledge and 'hands-on' experience in producing corporate reports would be beneficial for the continuing development of the framework. Sztompka (1999, p.47) has discussed the existence of various "*agencies of accountability*" which develop or enforce trustworthiness of an object or a trust provider. Considered as an agent of accountability, Black Sun was actively involved in the IIRC's attempt to establish trustworthiness of the IR. Following on from this, we strongly believe that the IIRC needs to make further steps in establishing design consultants' trust in the initiative. Should the IR establish its position in the corporate reporting landscape, the IIRC needs to eliminate practitioners' doubts and provide credentials of its trustworthiness. The IIRC needs to understand that "*trust is the precondition for cooperation, and also the product of successful cooperation*" (Sztompka, p. 62). Thus, to maintain momentum and strengthen the network of IR proponents, the IIRC needs to create the appropriate context for stakeholders in which trust between the developers of IR and its users would play a central role.

We believe that the continuous engagement in a dialogue with practitioners of IR and agents involved in the production of the report would only improve the current reporting practice. This of course requires the undertaking of collective actions

(Sztompka, 1999) where both the IIRC and preparers set out common goals for the future of the IR concept. IR's principles would be re-designed and become the result of a synthesis of different issues that both the members of the IIRC and preparers felt should be prioritised and addressed in the report. Performance measures such as KPIs, risk and corporate governance issues could then be better linked to non-financial information and embedded into a more holistic value based corporate report. In addition, the assurance of the IR seems to be critical for the viability of the IIRC's venture. To increase confidence and trustworthiness between the stakeholder groups involved and interested in IR, an assurance statement by an independent, external auditor is increasingly necessary to establish trust over the performance of the IR.

While our study focuses on the UK, where the IR is both 'new' and 'voluntary' we suggest that our findings can be seen as a global benchmark. The empirical evidence provided in this paper demonstrates the scepticism expressed by UK practitioners of an initiative introduced by the IIRC, a professional accounting association whose actions have a global impact. Although our data reflects UK preparers and design consultants' perceptions, we would be interested to see whether the scepticism demonstrated by UK practitioners is mirrored by scepticism in other countries.

We recognise that while preparers are a key stakeholder, they are not necessarily the intended beneficiaries of IR. Gathering the views of preparers alone will only show a small part of the story. We strongly recommend also speaking to other stakeholders and investors. Their perspectives on the IR disclosures in its current state should be further investigated and contrasted with their actual requirements.

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Table 1. List of senior management participants from FTSE 100 firms.

Managers and Stand-alone Sustainability Report from 2000 - 2014	Industry/ Firm's 2014 Revenues	Role of Interviewee	Type of Interview
M1 (8 reports)	Forestry & Paper (£5m. approx.)	Group Communications Manager	Skype
M2 (n/a)	Support Services (£6m. approx.)	Investor Relations Director	Face-to-face
M3 (12 reports)	Non-Financial Services (£6m. approx.)	Investor Relations Executive	Face-to-face
M4 (n/a)	Non-Financial Services (£6m. approx.)	Head of Investor Relations	Face-to-face
M5 (5 reports)	Financial Services (£9m. approx.)	Investor Relations Manager	Face-to-Face
M6 (5 reports)	Gas,Water & Multiutilities (£15m. approx.)	Head of Corporate Responsibility	Face-to-face
M7 (8 reports)	Pharmaceuticals & Biotechnology (£17m. approx.)	Investor Relations Director	Face-to-Face
M8 (6 reports)	Pharmaceuticals & Biotechnology (£16m. approx.)	Director of Corporate Reporting & Communication	Face-to-Face
M9 (n/a)	Software & Computer Services (£1m. approx.)	Corporate Finance Manager	Face-to-face
M10 (9 reports)	Gas,Water & Multiutilities (£15m. approx.)	Investor Relations Manager	Face-to-face
M11 (5 reports)	Software & Computer Services (£1m. approx.)	Head of Investor Relations	Face-to-face
M12 (14 reports)	Food & Beverages (£40m. approx.)	Global Corporate Communications Manager	Face-to-face
M13 (6 reports)	Real Estate Investment Trusts (£1m. approx.)	Investor Relations Director	Face-to-face
M14 (11 reports)	Food & Beverages (£10m. approx.)	Corporate Communication Manager	Face-to-face
M15 (8 reports)	Chemicals (£11m. approx.)	Investor Relations & Corporate Communication Director	Face-to-face

Table 2. List of participants from design/communication consultancies.

Code	Role	Role description	Type of Interview
DC1	Client Relationship Director	Provides reporting and strategy advice Ensures on time project delivery and exceptional standard of service.	Face-to-face
DC2	Client Services Director	Provides reporting and strategy advice Ensures on time project delivery and exceptional standard of service	Face-to-face
DC3	Account Executive	Has marketing and project management background Ensures on time project delivery and exceptional standard of service	Skype
DC4	Senior Designer	Responsible for design and print service and quality controls.	Face-to-face
DC5	Managing Director	Has analyst and financial journalist background; 15 years of experience in annual reporting	Face-to-face
DC6	Creative Director	Has over 12 years of corporate reporting experience	Face-to-face
DC7	Head of Design	Has over 9 years of experience in print and web corporate design	Face-to-face
DC8	Director of Project Management	Has project management background. Ensures on time project delivery and exceptional standard of service	Face-to-face
DC9	Managing Director	Has over 12 years of corporate and investors communication experience	Face-to-face
DC10	Senior Client Manager	Provides reporting and strategy advice. Ensures on time project delivery and exceptional standard of service	Face-to-face
DC11	Client Director	Provides reporting and strategy advice. Ensures on time project delivery and exceptional standard of service	Face-to-face
DC12	Head of Corporate Reporting	Has over 15 years of experience in corporate reporting.	Face-to-face
DC13	Managing Partner	Has more than 10 years of corporate and investors communication experience.	Face-to-face

DC14	Client Director	Provides reporting and strategy advice. Ensures on time project delivery and exceptional standard of service	Telephone
DC15	Client Partner	Provides reporting and strategy advice; Ensures on time project delivery and exceptional standard of service	Face-to-face