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The Free State University integrated reporting: a critical consideration
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Abstract

Purpose – The purpose of this paper is to explore the integrated report (IR) of a South African public university (UFS), by comparing it with the International Integrated Reporting Council (IIRC) framework, to verify whether UFS IR matches the IIRC framework main aims, which is integrating IC and non-IC information into a single report for stakeholders.

Design/methodology/approach – The paper employs the case study approach, which is appropriate when a researcher needs to conduct a holistic and in-depth analysis of a complex phenomenon in its real-life context. As such, this method is particularly suitable for exploring intellectual and social capitals, which is complex and context-dependent by nature.

Findings – UFS IR includes the content elements of the IIRC framework as labels, but it does not deepen their meaning. As regards the IIRC guidelines principles, the analysis of the UFS IR shows that it does not seem to follow them. Briefly, the data do not have an outlook orientation, the information is not interconnected, the stakeholder relationships are not highlighted and the organisational ability to create value is not disclosed.

Research limitations/implications – The implications based on the "bad" experience of UFS IR aims to extend the findings of the case study by shedding light on the levers and the barriers that managers have to face when implementing an IRing project in their organisations.

Originality/value – To the best of the knowledge the research is the first investigating the IR theme in the public sector, specifically the higher education sector, dealing with disclosing IC (and non-IC) information within a new reporting mode: the IR.

Keywords Case study, Universities, Integrated reporting, South Africa, Qualitative research, Intellectual capital information

Paper type Research paper

Introduction

Integrated reporting (IR) could play an important role in enhancing corporate reporting by providing information on intellectual capital (IC) and non-IC in a unique document, that takes a holistic view of the corporate value creation process (International Integrated Reporting Council (IIRC), 2013a; Abeysekera, 2013; Beattie and Smith, 2013; Melloni, 2014). IR statements have the ultimate aim to unveil organisational value creation dynamics, providing evidence of how an organisation combines inputs (i.e. capitals available to the company), business activities and outputs in a business model to create (destroy) value by increasing (decreasing) its capitals. Unlike most IC reporting frameworks, IR focuses on managing the business as a whole (Beattie and Smith, 2013). In this way, IR treats IC information as a key component of the broader corporate information set, allowing the

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interactions between all capital components involved in the firm value creation dynamics to be highlighted (Abeysekera, 2013). Therefore, the business model is a holistic, overarching concept under which to refocus the IC disclosure (Beattie and Smith, 2013).

Although IR is designed to provide guidelines mainly to for-profit enterprises (International Integrated Reporting Council (IIRC), 2013a, b), it should be extended to the public sector (Adams and Simnett, 2011; Lodhia, 2014). In fact, the basic concept of the IR model, which is that stakeholders need to have access to information on value-generating factors, is valid for all kind of organisations (Bartocci and Picciaia, 2013a).

Over the past 20 years the public sector has recorded social, political and economic changes that have led to an evolution of the concept of public sector accountability. To address the changes, several public organisations started to publish voluntary reports (e.g. balanced scorecards, ic reports, social reports), complementary to the annual report and addressed to convey information other than financial to the organisational stakeholders. A negative consequence this report proliferation is an overload of information and excessive costs, the ultimate solution to which could be to move towards integrated information disclosed through IRs. This solution has been fostered by regulators (e.g. GRI, 2010) and researchers (Bartocci and Picciaia, 2013b), but very few public organisations have started to publish their IRs.

The paper focuses on a specific branch of the public sector, the higher education (HE) sector, following a case study approach. The reason for choosing the HE sector is that it is receiving attention, both from an academic and an empirical point of view, among IC researchers dealing with the public sector (Leitner, 2004; Silvestri, 2012; Silvestri and Veltri, 2011, Ramírez and Gordillo, 2014; Ramírez *et al.*, 2007; Sánchez *et al.*, 2009; Secundo *et al.*, 2010). This is probably due to the existence of the well-known experience of Austrian universities, obliged to produce an IC statement since 2007 (Altenburger *et al.*, 2005; Altenburger and Schaffhauser-Linzatti, 2006, 2009; Leitner, 2004; Habersam *et al.*, 2013; Veltri *et al.*, 2014).

The study has been carried out following a case study approach, which is appropriate when a researcher needs to conduct a holistic and in-depth analysis of a complex phenomenon in its real-life context (Yin, 2003). As such, this method is particularly suitable for exploring intellectual and social capitals, which are complex and context-dependent by nature (Mouritsen, 2006). The university chosen for the case study is the Free State University (UFS): a South African public university that published its first IR in 2012.

The aim of the paper is thus to explore whether the UFS IR follows the letter or the spirit of the IIRC framework, that is, does it conform with the requirements or instead meet the IIRC's main aims. This implies integrating financial and non-financial (social, environmental and IC) information into a single report for stakeholders, in a format that is concise, consistent and comparable. The path followed in the study to address the main aim of the paper is to compare how the UFS IR adheres to the IIRC framework in terms of guiding principles, content elements and business model.

By analysing the IR of a public university, the paper addresses three different claims of IR and the IC literature. First, it grasps one of the more promising future research opportunities in the IR literature, which is to investigate IR in practice (Cheng *et al.*, 2014). Second, the paper falls into the third stage of IC research, which promotes a practical, performative IC approach instead of a theoretical, ostensive one (Mouritsen, 2006; Dumay, 2009; Dumay and Garanina, 2013; Dumay, 2014a; Guthrie *et al.*, 2012). Using a case study approach, the paper increases the stream of practical research focused on the disclosure of non-financial information, thereby contributing to fill the void of practical studies underlined in the IR and IC literature. Finally, the paper addresses a concern in the IC literature related to the scarcity of research in the public sector, an area worth exploring, considering the significant differences between the public and other economic sectors (Guthrie *et al.*, 2012). Additionally, the research is the first study to investigate IR in the public sector, specifically the HE sector, dealing with disclosing IC and non-IC information within a new reporting mode.

Literature review

The demand for greater transparency about the information disclosed by public organisations has led them to new forms of reporting to satisfy stakeholders' needs. For this reason, several public organisations have started to publish complementary voluntary reports (e.g. balanced scorecards, IC reports, social reports), conveying other than financial information to stakeholders (Farneti and Guthrie, 2009; Guthrie and Farneti, 2008; Campedelli, 2005; Ball and Grubnic, 2007; Ramirez Córcoles, 2012). This behaviour, however, generated an overload of information and excessive costs (Bartocci and Picciaia, 2013b). To address the demand for more disclosure, some public and private organisations combined their autonomous voluntary reports, into a single report, mainly focused on disclosing non-financial information, IC and social issues (Veltri and Nardo, 2013). These attempts could be considered as ground-breaking in their aim to integrate financial and non-financial information (Eccles and Krzus, 2010).

At an international level, in 2011, the International Integrated Reporting Council (IIRC) published a discussion paper specifying the main principles that a successful IR should apply (International Integrated Reporting Council (IIRC), 2011). The IIRC states that IR "brings together the material information about an organisation's strategy, governance, performance and prospects, reflects the commercial, social and environmental context within which it operates" (IIRC, 2011, p. 6). In April 2013, the IIRC presented a consultation draft of the IR Framework, the first official international guide to the principles and content elements necessary for drawing up a successful IR (IIRC, 2013a). The consultation draft introduces an IR framework (IIRC, 2013b).

Driven by this initiative, some private companies started to publish IRs and recent studies have summarised these experiences. For example, the study of PriceWatherhouse Coopers (PWC, 2013) focusing on the Johannesburg Stock Exchange (JSE) top 40 IRs, highlights that companies disclose more "soft" information, such as storytelling of strategy, organisational overview and operational context, rather than "hard" measures, such as performance and outlook indicators. However, historical reporting remains the focus, instead of future orientation, and silo thinking still prevails. These results are confirmed by Wild and Van Staden (2013), who analysed the IRs of companies belonging to the IIRC pilot program, concluding that soft (general) information prevails over the hard (specific) information in an IR, while companies do not respect all the guiding principles, especially conciseness, and that there is a low level of responsiveness towards stakeholders.

Regarding the applicability of the IR framework to the public sector, Bartocci and Picciaia (2013a) found that, although with some adjustments, IR also responds to the requirements of various typologies of public administration organisations. Additionally, in 2012, KPMG included in its report a section dealing with applying the IR framework within public institutions, although very few public organisations have started to disclose their information using IR. One of the first public companies to publish an IR is the Auditor-General of South Africa (AGSA), analysed in the study of Bartocci and Picciaia (2013b). The two authors underline that AGSA IR is aligned, at least formally, with the IIRC (2013b). However, there are several elements that need to be improved, such as a clearer definition of capitals and the business model, the use of more quantitative information and indicators, a real mapping of the organisational stakeholders and an in-depth analysis of the opportunities and risks faced by the institution (Bartocci and Picciaia, 2013b).

This paper focuses on a particular branch of the public sector, the HE sector, which has received much attention both from academic (Leitner, 2004; Habersam *et al.*, 2013) and empirical points of view (Silvestri, 2012; Silvestri and Veltri, 2011; Esposito *et al.*, 2013; Cantele *et al.*, 2013; Sangiorgi and Siboni, 2014). Universities today are operating in a highly competitive environment mainly owing to the decrease of public funding and a subsequent demand by their stakeholders for the effective use of public funding and greater transparency of information (Ramírez Córcoles *et al.*, 2011; Veltri *et al.*, 2014). Universities are addressing these challenges with wider managerial autonomy in return for increased accountability (Parker, 2011), with new assessment processes and systems to ensure quality, and by improving or implementing performance measurement, management and reporting mechanisms (Sánchez *et al.*, 2009). In reference to this last point, universities are required to demonstrate their efficiency and effectiveness by using their existing tangible and intangible resources.

For this purpose, IR provides a conceptual basis for public universities because it could show how universities create value by employing the available resources, as highlighted by Altenburger and Schaffhauser-Linzatti (2014). This study, comparing the IIRC and the Austrian public Universities frameworks, concludes that the IIRC framework could become a good basis for university reporting, because the Austrian public universities' IC Report is already following the IIRC framework in several central aspects, such as an identical basic concept of one single report, the presence of quantitative and qualitative information, and compliance with the majority of the guiding principles and of the content elements (Altenburger and Schaffhauser-Linzatti, 2014). Therefore, it should be underlined that there is a significant difference between the Austrian public universities' IC Framework Report model and the IR business model applied to the HE sector. The Austrian public universities' IC Framework Report model is founded on a process-oriented approach, since it visualises the university knowledge production process and the role of IC as an input of the process (Altenburger and Schaffhauser-Linzatti, 2006; Altenburger *et al.*, 2005; Silvestri, 2012). However, the IR business model has a broader focus on resources, as it considers manufactured, social and natural capital beyond IC (IIRC, 2013a, b). This feature should better allow visualisation of the organisational value creation process.

This study analyses the first IR published by the UFS. In doing this analysis, the paper explores the concepts outlined by Dumay (2014b), in which the author reflects on the fate of IC reporting, which has yet to become interesting to most listed companies (Dumay, 2014b). To attract the interest of practitioners, IC should expand its boundaries into the wider eco-system and go "beyond IC reporting" (Edvinsson, 2013, p. 163). Including IC among its capitals, the IR could represent the future of IC reporting. However, to become "the corporate reporting norm" (IIRC, 2013b, p. 2), IR should be considered useful by organisations both from a managerial point of view, as a tool helping organisations to achieve their strategy, and from a communication point of view, as a tool able to disclose material issues to stakeholders on how an organisation takes into consideration its ethical, social and environmental impact (Dumay, 2014b).

In the public sector, IR represents an opportunity for two main reasons. First, is that the IR guidance is principles based, allowing discretion to individual organisations in its implementation (Adams and Simnett, 2011). In this way, the IR allows the organisations to tell a local story oriented towards organisational ends, and to differentiate themselves from other organisations (Mouritsen *et al.*, 2001; Lodhia, 2014). Second, public and non-profit organisations already recognise and manage multiple sources of capital. For this reason IR, taking into consideration all forms of capital necessary for the creation of lasting prosperity, could represent an adequate reporting framework.

Therefore, this paper aims to analyse if the UFS management fully took the opportunity offered by the IR or, instead, they did a purely self-motivated public relations exercise. Thus the research question of the study is:

RQ1. Does the UFS IR follow the spirit or the letter of the IIRC framework. Does it meet the IIRC's main aims?

Methodology

The path followed to address the *RQ1* is to compare how the UFS IR adheres to the IIRC framework in terms of guiding principles, content elements and business models. Another aim is to verify whether the UFS IR matches the IIRC framework's main aims, which is integrating IC and non-IC information into a single report for stakeholders, in a format that is concise, consistent and comparable.

The choice of the case study methodology (Yin, 2003) allows investigation of the context- and organisation-specific issues related to the business model and capitals of the selected organisation and places this study in the so-called third wave of IC research, characterised by a bottom-up, critical and performative research (Guthrie *et al.*, 2012; Dumay, 2009; Dumay and Garanina, 2013; Mouritsen, 2006; Dumay, 2014a). Additionally, the research employs the qualitative tool of document analysis to address the *RQ1*, under the theoretical paradigm of the interpretivist model. According to this model the sociological phenomena cannot simply be observed but must also be interpreted by the researcher (Crotty, 1998; Ryan *et al.*, 2002). This means that there is no one absolute reality, but rather different possibilities are generated by the different perspectives adopted to interpret the facts (Demartini and Paoloni, 2013).

The case study of the university of the free state

This section examines the case of the UFS of South Africa. Established in Bloemfontein in 1904, the UFS is one of the oldest South African universities. Today it consists of three campuses (Bloemfontein Campus, QwaQwa Campus and the South Campus). More than 2,700 academic and support staff contribute to the education of more than 33,000 students distributed across seven faculties, namely education, economic and management sciences, health sciences, humanities, law, natural and agricultural sciences, and theology (UFS IR, 2012).

The UFS is not included in the pilot cases promoted by the IIRC, which initially consisted entirely of for-profit companies. However, UFS benefits from a positive attitude towards IR, because in South Africa all listed companies are obliged to produce an IR according to the King Code III on a "comply or explain" basis (Institute of Directors Southern Africa, 2009, p. 5). This is the only known case in which IR is mandatory. For this reason, South African companies are considered pioneers in communicating a comprehensive picture of organisational inputs, business value and outcome to their stakeholders (Gasperini and Doni, 2013).

The South African context impacts on the choice of UFS to disclose its information in an integrated manner. In fact, South Africa was the first country to propose the IR guidelines in 2009, by issuing the King Report on Corporate Governance, known as King III (Institute of Directors Southern Africa, 2009). IR aims to present the company's financial results by illustrating how business activities have had a positive or negative impact on the social, environmental and economic contexts in which the company operates, and to provide IC and non-IC information on both short-term needs and long-term value creation (Institute of Directors Southern Africa, 2009, pp. 11-12). Preparing an IR became mandatory from a "comply or explain" basis starting from 1 March 2010 for companies listed on the JSE (KPMG, 2012; Abeysekera, 2013).

In 2011, the IR Council of South Africa (IRCSA) issued a discussion paper, with the aim of providing guidance on the principles to be applied in preparing an IR, identifying some suggested elements to be included in an IR (IRCSA, 2011). The IRCSA discussion paper does not report any general value creation process via graphical representation and discussion of the elements composing the model; instead it illustrates the guiding principles that should lead IR preparation and content elements into which an IR should be articulated. On March 2014, the IIRC framework was endorsed by the IRCSA as good practice guidance on how to prepare an IR.

UFS IR vs IIRC framework: content elements

This section analyses the UFS IR for the period 1 January to 31 December 2012 through a comparison with the guidelines of the IR Framework in terms of content elements (Table I).

The UFS IR 2012 is structured according to the following content elements:

(1) strategy of the university;

(2) performance highlights;

(3) performance review and outlook;

(4) organisational overview; and

(5) governance and remuneration.

Strategy of the university

In the IIRC framework, the section "Strategy" includes the strategic aims, the resource allocation plan and the linkages between them. In the UFS IR, the strategic aims are divided into three main areas, named academic project, human project and support service foundation. The Academic Project focuses on the overall improvement of the quality scholarship, as UFS recorded low success rates both in teaching and in research activity, the human project focuses on the university's commitment to social justice and reconciliation, while Support Service Foundation focuses on the quality of the institution's support services. Nevertheless, UFS strategic aims remain at a conceptual level without having practical meaning. In other words they are not operationalised and, moreover, they do not appear linked to resource allocations. The initiatives taken to address strategic aims are just listed and graphically represented, but not explained.

The same section also includes: a description of the South African context in which UFS operates; the risk assessment and management of stakeholders; relationships with stakeholders. The IIRC framework devotes to the first two issues a stand-alone section, while the relationships with stakeholders are included in the IIRC performance section. As regards this last issue, in the UFS IR, 2012, there are traces of first level stakeholder

Content element	IIRC	UFS IR
a. Organisational overview and external environment	The organisation's mission and vision Key quantitative information Significant factors affecting the external environment and the organisation's response	The section describes the staff composition and gives a graphical representation of organisational structure and of the business model, which that does not refer to the key element of the business model of the IIRC framework
b. Governance	Organisations' leadership structure Specific process and particular actions Remuneration and incentives	The section gives a graphical representation of the governance of the university and describes the function of each office. It also contains the remuneration policies
c. Business model	Inputs Business activities Outputs Outcomes	Included in the "organisational overview" section
d. Risks and opportunities	The specific source of risks and opportunities The organisation's assessment of risks The specific steps taken to manage risks	Included in the "strategy" section
e. Strategy and resource allocation	The organisation's strategic objective The resource allocation plan The linkage between them	The strategic aims are divided into three main areas, Academic Project, Human Project and Support Service Foundation Also the section includes A description of the South African context in which UFS operates The risk assessment and management stakeholders The relationships with the stakeholders
f. Performance	Quantitative indicators on targets and risks The organisation's effects on capitals The state of key stakeholders relationships Linkages with past and future performance	The section records the trend of the key performance indicators for the three areas of Academic Project, Human Project and Support Service Foundation Neither risk indicators nor indicators on the effects of the initiatives on capitals
g. Outlook	The organisation's expectations and how the organisation is equipped to face them The discussions of potential implications for future financial performance	The section contains the narrative description of the data shown in the previous section No perfect correspondence with the indicators of the previous section Financial data with no comments Backward-looking data
h. Basis of preparation and presentation	The organisation materiality process The description of reporting boundary	–

(*continued*)

Table I.
A comparison between the IIRC's and the UFS IR's content elements

Content element	IIRC	UFS IR
i. General reporting guidance	Frameworks and methods used to quantify or evaluate material matters Disclosure of material matters Disclosures about the capitals Time for short, medium and long term Aggregation and disaggregation	–

Table I.

Sources: Our elaboration based on the IIRC (2013b) and the UFS IR (2012)

involvement (stakeholder mapping), instead of stakeholder engagement as UFS declares ("our stakeholder engagement is thus a key part of our corporate social responsibility", UFS IR, 2012, p. 5)[1]. In fact, the UFS IR strategy section contains a stakeholder's map, grouping stakeholders into direct and indirect stakeholders, and in turn divided into influencers (stakeholders who create the environment in which UFS operates), beneficiaries (stakeholders who gain from UFS existence), investors (stakeholders to whom UFS image and performance are important) and partners (stakeholders who have a vested interest in the institution) (Figure 1).

The analysis shows that the UFS IR managers do not pursue a stakeholder engagement strategy, as neither involves stakeholders in defining content of IR, nor are there references to dialogues with the organisational stakeholders or interviews with them to understand their perception of IR.

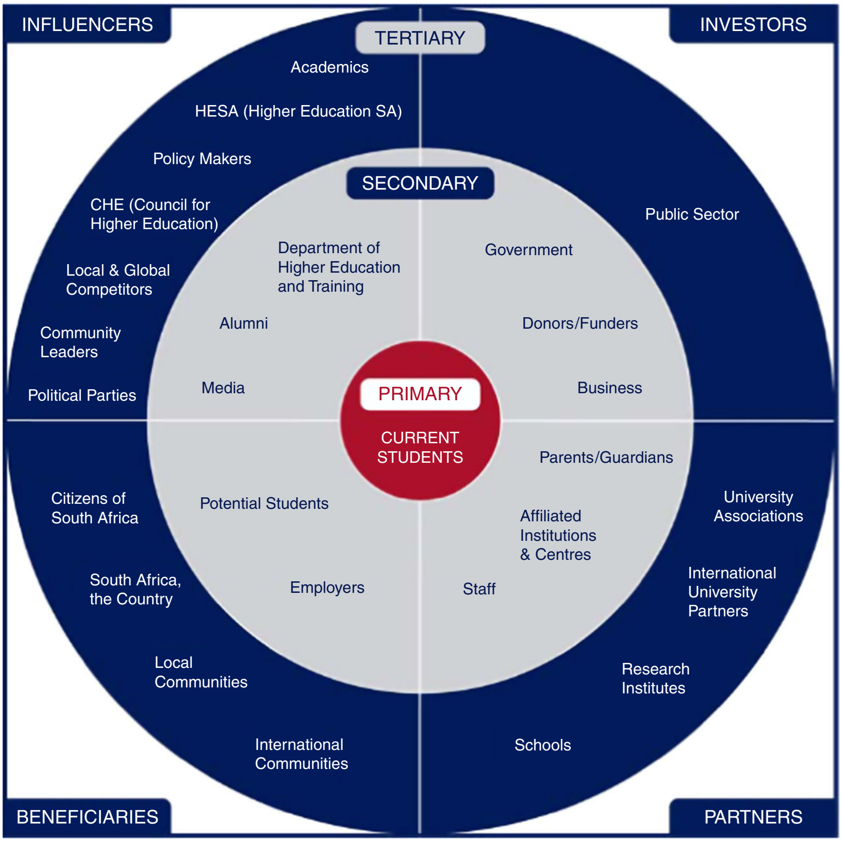
Performance highlights

The UFS IR "performance highlights" section records key performance indicator(KPI) trends for three different areas being the Academic Project, Human Project and Support Service Foundation. In detail, the academic project KPIs refer to teaching and research, the human project KPIs refer to relationships with external stakeholders and diversity and equity in campus life, while the support services KPIs refer to management and governance systems and investments in physical infrastructure. The information in this section is incomplete with reference to the same section of the IIRC framework, as it is lacking risk indicators and, more importantly, missing the effects the organisational initiatives have on the value creation/destruction process.

Performance review and outlook

This UFS IR section contains narrative about the data shown in the previous section. Therefore, it could be included in the previous section. Moreover, there is no perfect relationship between the KPIs described in the "performance highlights" section to the narrative description contained in the "performance review and outlook" section. For instance, the indicator "number of patents registrations" is not commented on the following section, while the indicator "publication output units" is not listed in the previous section.

The section also contains financial accounting data (the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statement), however, no comment is available to explicate



Source: UFS IR (2012)

Figure 1. The UFS stakeholders

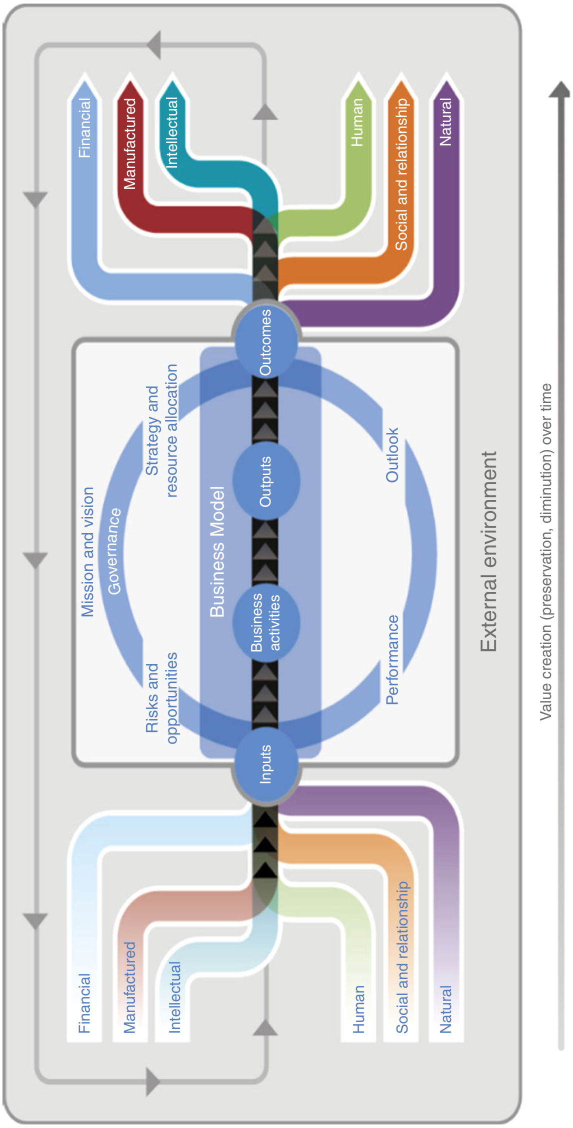
the numbers, nor are the main profitability and solvability indicators presented. Finally, both performance and financial data are backward-looking and not forward-looking, thus there is no reference to the challenges and uncertainties that an organisation is likely to encounter in pursuing its strategy.

Organisational overview

The UFS IR "organisational overview" section describes staff composition and gives a graphical representation of organisational structure and of the business model, which is contained in a stand-alone section in the IIRC framework, illustrating how the firms' business activities create/destroy value by processing their inputs, that is the six capitals (Figure 2).

Leaving aside the physical capitals of financial, manufactured and natural capital, which identify the non-IC capitals, the remaining three intangible capitals of the IR framework broadly align with IC's three capitals: human capital with human capital, social and relational capital with relational capital, and intellectual capital with structural capital (Dumay, 2014b; Melloni, 2014).

Table II compares the capitals identified by IIRC (2013b) with the same capitals interpreted for the HE sector.



Source: IIRC (2013b)

Figure 2.
The IIRC
business model

Table II. The six capitals of the business model

Capital Type	Meaning in the IIRC framework	Meaning in the HE sector
Financial	The pool of funds available to an organisation for use in the production of goods or the provision of services obtained through financing or generated by firm	Financial capital is particularly relevant, as public universities are mainly funded by the government and the disclosure of the effective use of public funds is expected by HE stakeholders
Manufactured	Manufactured physical objects (as distinct from natural physical objects) that are available to an organisation for use in the production of goods or the provision of services	Manufactured capital is considered relevant because it is instrumental to the delivering of the two main services provided by HE institutions, teaching and research
Intellectual	Organisational, knowledge-based intangibles	Structural capital (intellectual capital in the IR framework) represents the explicit knowledge relating to the internal process of dissemination, communication and management of the scientific and technical knowledge
Human	People's competencies, capabilities and experience, and their motivations to innovate	Human capital can be identified in HE institutions by the sum of the explicit and tacit knowledge of the university staff [professors, researchers, managers, administration and service staff] acquired through formal and non-formal education and processes included in their activities
Social and relationship	The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being	Relational capital is identified with the extensive collection of economic, political and institutional relations developed and maintained between the university and its non-academic partners. Social capital it is connected to the social function to enrich knowledge and understanding through education and research. It is related to the stakeholders and the legitimacy of the organisation in the context in which it operates
Natural	All renewable and nonrenewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation	It is a type of capital less relevant for HE institutions

Sources: Based on the IIRC (2013b) and the UFS IR (2012)

The representation of the business model given by UFS in its IR is lacking, providing only a graphical representation that does not refer to the key element of a business model (IIRC, 2013b). In fact, the capitals identified in the IIRC framework are ignored, the initiatives taken to address the strategic objectives are not present (they are just listed in the strategy section) and output/outcome indicators do not refer to the enhancement/consumption of the six capitals. In other words, the UFS business model does not illustrate the UFS value creation dynamics (Figure 3).

UFS IR vs IIRC framework: guiding principles

There are seven guiding principles that an organisation should follow when drafting its IR as shown by Table III.

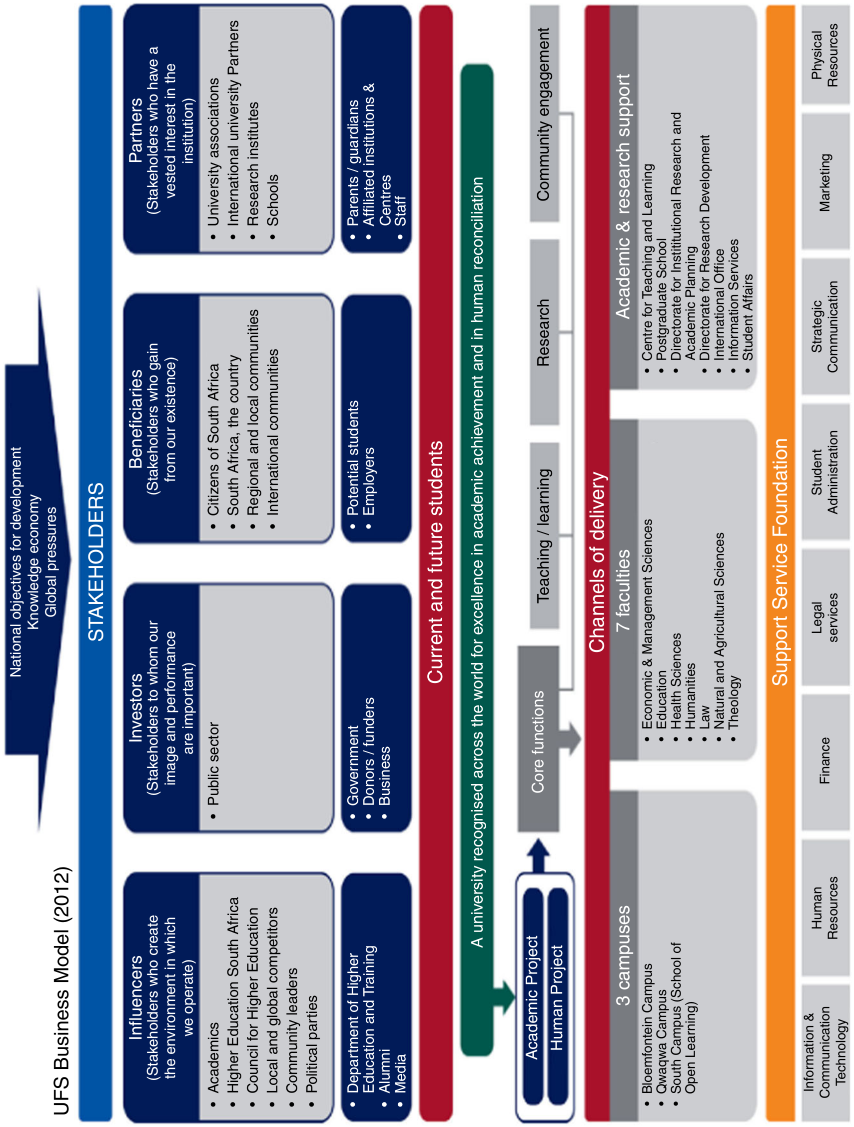
The first principle considered by the IIRC framework is the strategic focus. As regards this aspect, the UFS only describes the main objectives without providing a link between them, the activities carried out to achieve them and the performance indicators. In other words, the UFS devotes two autonomous sections, one to the strategy aims, the other one to the performance indicators, without providing a link between them (Bartocci and Picciaia, 2013a).

The relevance of an integrated thinking in producing an IR is underlined also by the second guiding principle, the connectivity of information. Under a theoretical profile, according to the ways in which the partial reports are combined, three different kinds of integration can be achieved: weak aggregation, strong aggregation and integration in a narrow sense (Paternostro, 2013). Briefly, within the weak aggregation approach, the IR is constructed starting from a main partial report, which the organisation "enhances" simply by adding other information perceived as secondary. Within the strong aggregation approach, instead, the IR results from the aggregation of a number of partial reports, all maintaining their identity. Unlike the first approach there is no "main" report to which secondary information is added, but instead there is equilibrium among the different reports making up the IR. Finally, within the third approach, the partial reports are not identifiable in the IR, just providing information that merges within the IR. From the analysis of the case study, the UFS IR positions itself within the weak aggregation approach.

Connectivity is also linked to two other principles of the IR Framework, namely materiality and conciseness. The materiality is related to the ability to disclose information that substantively affects the firm's value creation (Aprile, 2014). Conciseness refers to the necessity of avoiding redundant information. As these two principles are strictly linked to disclosing the dynamics of a firm's value creation process, the way in which UFS sets them up cannot be commented on, because the UFS IR does not make the firm's business value creation explicit in its business model, as requested by the IIRC framework. Moreover, the need to investigate the mutual relationships between materiality and conciseness is an open issue on which IIRC launched a call for papers in 2014; it is considered a new and cutting edge issue in accounting studies (Bavagnoli *et al.*, 2014).

Another relevant guiding principle of IR is stakeholder responsiveness, which underlines the relevance of the relationship between organisation and stakeholders, as value is not created by the organisation alone, but through relationships with third parties (IIRC, 2013b).

As regards the UFS experience, the organisation falls into the first level of involvement of the organisation towards stakeholders, that is, stakeholders' mapping (see Figure 2).



Source: UFS IR (2012)

Figure 3.
The UFS business model

Table III.
The degree of adherence of the UFS IR principles to the IIRC guiding principles

Guiding principle	IIRC	UFS IR
Strategic focus and future orientation	An IR should provide insight into the organisation's strategy, and how it relates to the organisation's ability to create value in the short, medium and long term, and to its use of and effects on the capitals	Just list the main strategic objectives Weak adherence
Connectivity of information	An IR should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organisation's ability to create value over time	Weak aggregation of information Weak adherence
Stakeholder relationships	An IR should provide insight into the nature and quality of the organisation's relationships with its key stakeholders, including how and to what extent the organisation understands, takes into account and responds to their legitimate needs and interests	Just a stakeholder map Weak adherence
Materiality	An IR should disclose information about matters that substantively affect the organisation's ability to create value over the short, medium and long term	No explication of the value creation process No adherence
Conciseness	An IR should provide a concise representation of the most material issue for an organisation	No disclosure of the organisation's most material issue Weak adherence
Reliability and completeness	An IR should include all material matters, both positive and negative, in a balanced way and without material error	Not audited data Weak adherence
Consistency and comparability	The information in an integrated report should be presented: on the basis that is consistent over time; and in a way that enables comparison with other organisations to the extent it is material to the organisation's own ability to create value over time	No judgment possible to express because It is the first UFS IR There are no any available other universities' IRs to compare

Sources: Our elaboration based on the IIRC (2013b) and the UFS IR (2012)

Another crucial guiding principle is the reliability and completeness of information. Reliability is strictly linked to the quality of information provided, which is difficult to test. In this sense, assurance (audit) can play a relevant role in conferring reliability to the information provided by IR. As regards UFS experience, the data provided is not assured. However, there is a trade-off between assuring reliable information and providing accountable information. In other words, assurance of the information provided produces more reliable information, but at the same time it makes the IR format more rigid, with the consequence of encouraging a formal adoption of the regulation to the detriment of a real process of accountability towards organisational stakeholders.

Finally, the last guiding principle considered by the IIRC framework is the comparability principle. This could be seen as an "umbrella" principle as it is satisfied only if the IR preparers respect all the guiding principles and the content elements requested by the IIRC framework (2013b). Under this aspect, it is difficult to compare the UFS IR with the IR of other universities, because it presents several deficiencies both in terms of IIRC content elements and in terms of IIRC guiding principles.

Critical considerations

The *RQ1* investigates whether the UFS IR follows the IIRC framework just formally, or whether instead it meets the IIRC main aims, that is integrating IC and non-IC information into a single report for stakeholders, in a format that is concise, consistent and comparable. The *RQ1* is addressed by comparing the UFS IR and IIRC framework in terms of guiding principles, content elements and business model. As regards the content elements, it can be observed that the UFS IR includes the IIRC content elements as labels, but it does not deepen their meaning. Moreover, the content of the single sections of the UFS IR do not match the content of the some in the IR framework and there are no linkages between the different sections.

As regards the UFS business model and the elements within it (inputs, business activities, outputs), it appears particularly deficient with respect to the IIRC framework (2013b), as the UFS neither focuses on its internal resources (capitals), nor on the value creating process, and the linkages between activities and output are not made clear. It is just a graphical representation that replicates the stakeholder map and the three pillars strategy, without say anything about IC and non-financial resources at the basis of the value creation process (see Figure 3).

As regards the guiding principles, the UFS IR does not seem to follow the IIRC guidelines, as the data does not have a forward looking orientation, the UFS strategy is stated but the effect of strategy on capitals is not evidenced. The information is not interconnected, while stakeholder relationships are not highlighted. The organisational ability to create value is not disclosed, and the information is not audited, meaning that the reliability of the data is low. Finally, as the UFS IR does not follow the IIRC framework, the information is neither complete nor comparable.

To provide integrated information is difficult for all kinds of organisations. For example, as regards the representation of the business model, it is difficult to make the firm's value creation process explicit and understandable, both owing to the capability of managers to prepare it and to the stakeholders' ability to read it. A further problem related to the business model lies in the opportunity to unveil the firm's value creation dynamics, because it is commercially sensitive information.

To produce an effective IR, managers should be aware that disclosing integrated IC and non-IC information is the key to long-term success. To this end, Tweedie (2014) underlines that is a practical attempt to re-focus investment practices on a longer term time horizon, overcoming the limits of the financial report focused on a prevailing short-term approach. The use of IR at an accountability level, rather than as a public relations tool, implies more responsiveness on the part of organisations towards stakeholders and requires technical and cultural organisational changes (Doni and Gasperini, 2014).

IR represents a unique opportunity for the public sector to engage in detailed and effective reporting, in part due to a lack of a market pressure on performance and a greater relevance for accountability (Adams and Simmnet, 2011; Lodhia, 2014). However, to achieve this result, the IR should be the outcome of an integrated thinking, providing relevant information to organisational stakeholders on value creation dynamics.

From an analysis of the 2012 UFS IR, it emerges that UFS management does not exploit this opportunity. In fact, its IR is just a communication tool, issued to raise the reputation of the university. There is no trace of a dialogue with the organisation's stakeholders, as UFS IR does not reflect the impact of stakeholders' needs on the choice of indicators included in the IR.

UFS has been a pioneer in disclosing IC and non-IC information to its stakeholders, but the process of reporting IR has been carried out without the right background in cultural and organisational terms, and without a positive attitude towards an integrated thinking. This behaviour has impeded the use of IR as an accountability tool.

The lesson that can be learnt from the UFS IR for the organisations who are involved in, or seek to undertake, an IR is that only if they disclose the managing of the business as a whole, providing relevant information to their stakeholders in a concise, consistent and comparable format, will they achieve a competitive advantage. In other words, only by focusing on the business model, on the operating and strategic context, on the governance, the performance as well as the future outlook, will organisations be able to differentiate their position from others, with consequent reputational benefits.

Note

1. According to the stakeholder theory literature (Waddock, 2002), there are three levels of stakeholder involvement: stakeholder mapping (first level), in which the corporation maps its stakeholders, if possible distinguishing between primary and secondary; stakeholder management (second level), in which the corporations tries to manage stakeholders' expectations, balancing different positions; and stakeholder engagement (third level), in which corporations involve their stakeholders in decision-making processes, sharing information, having dialogue with them and creating a model of mutual responsibility (Manetti, 2011; Rinaldi 2013).

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