

Workshop su

**LA MISURAZIONE E VALUTAZIONE DELLE PERFORMANCE
NELLE IMPRESE**

STATO DELL'ARTE E TENDENZE EVOLUTIVE IN ATTO

in collaborazione con

Network Italiano Business Reporting

<IR>: DA REPORTING A MANAGEMENT PRACTICE

[slide presentate al workshop]

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Venerdì 15 luglio 2016

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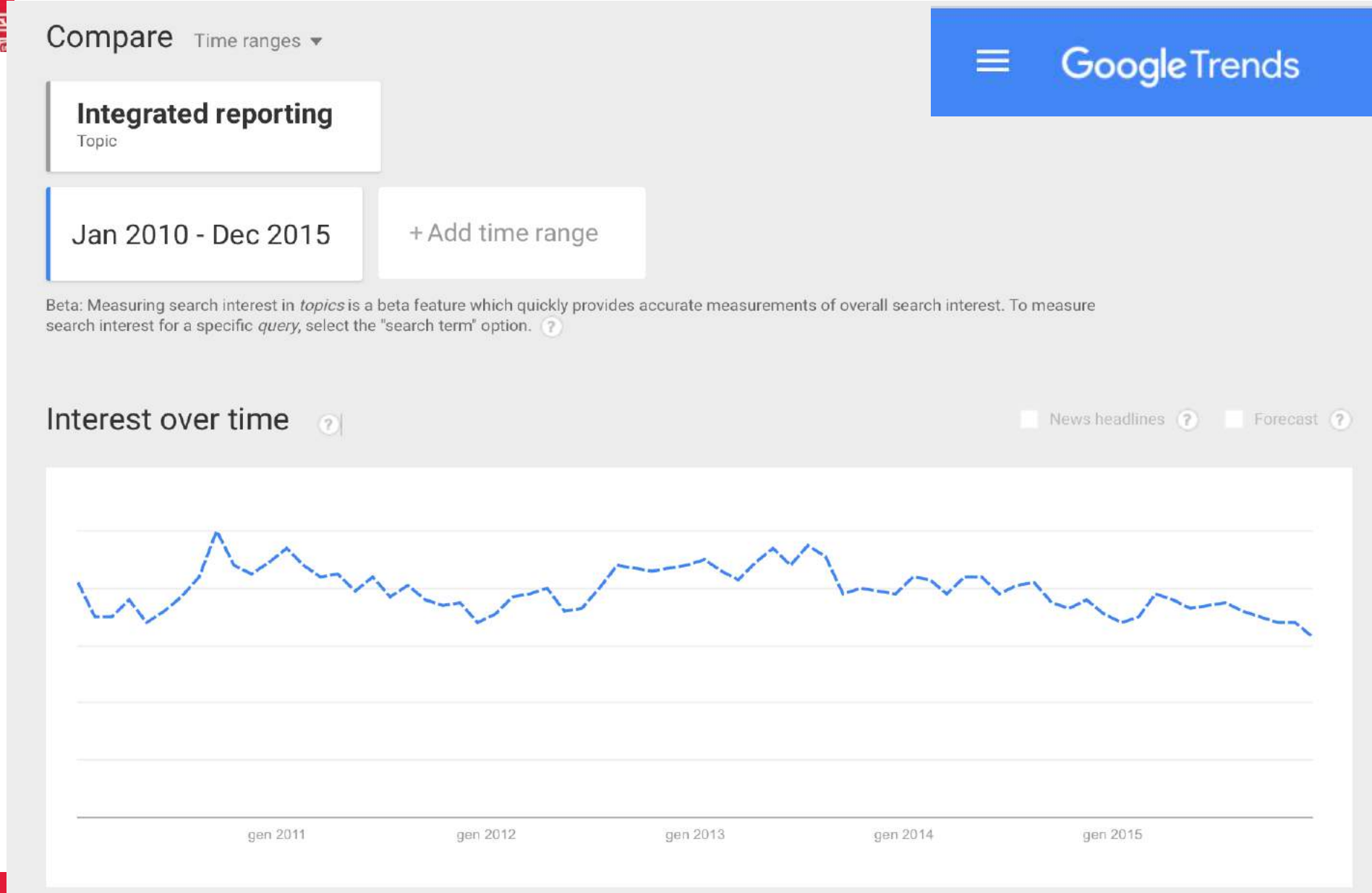


<IR>: da *Reporting* a *Management practice*

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L'<IR>: un *topic* rilevante



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Integrated reporting: A structured literature review

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ABSTRACT

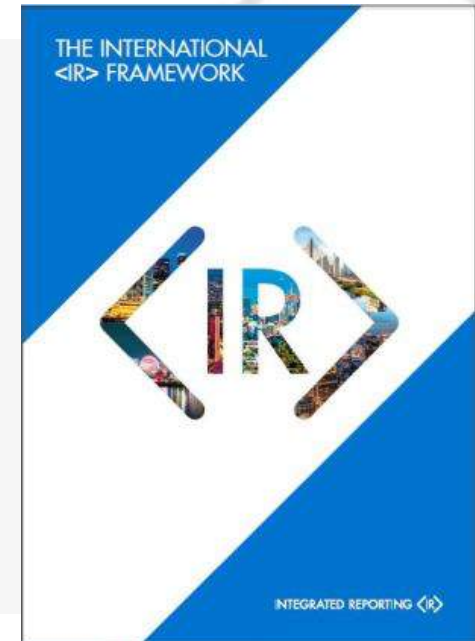
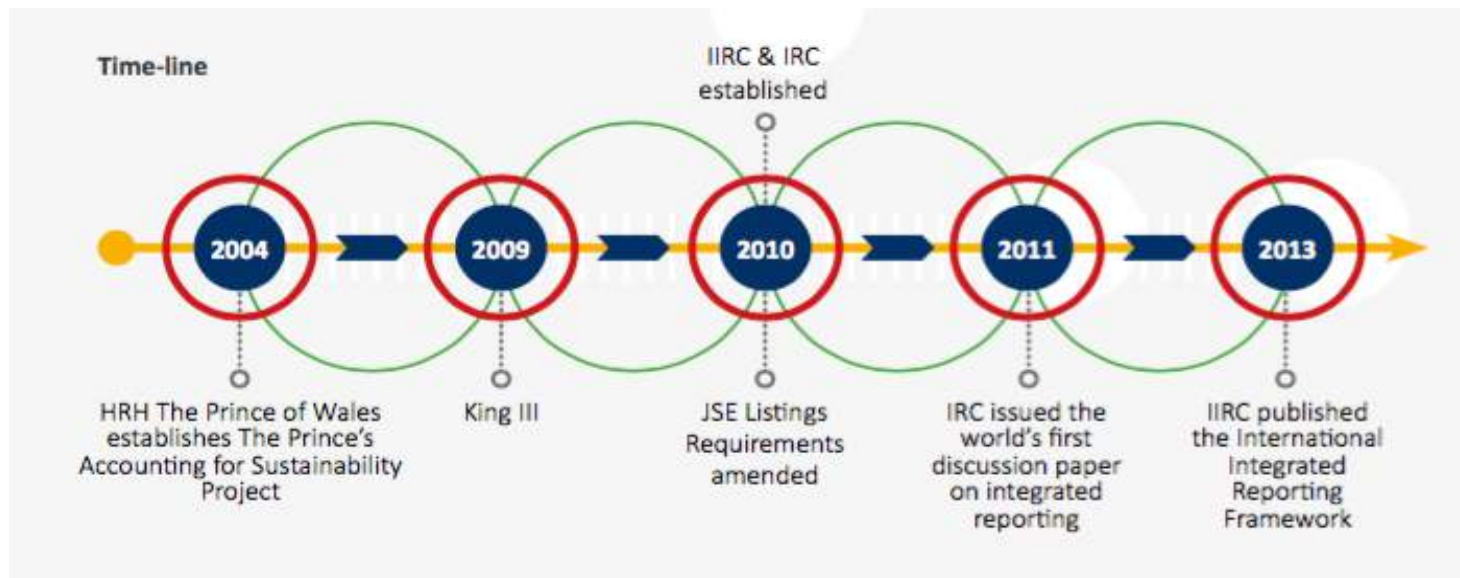
This paper reviews the field of integrated reporting (<IR>) to develop insights into how <IR> research is developing, offer a critique of the research to date, and outline future research opportunities. We find that most published <IR> research presents normative arguments for <IR> and there is little research examining <IR> practice. Thus, we call for more research that critiques <IR>'s rhetoric and practice. To frame future research we refer to parallels from intellectual capital research that identifies four distinct research stages to outline how <IR> research might emerge. Thus, this paper offers an insightful critique into an emerging accounting practice.

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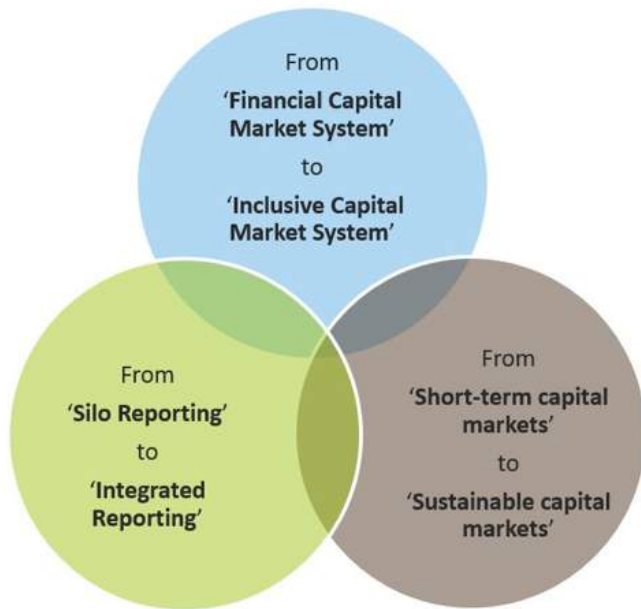




<IR>: le origini



What the International Integrated Reporting Council (IIRC) is calling for



Through engaging with influential decision-makers worldwide, the IIRC is calling for three gear shifts in terms of global economic governance.

The first is a shift from financial capital market system to inclusive capital market system. The IIRC is encouraging Governments, central banks, stock exchanges and standard setters to recognise the interconnection between finance, people, planet and knowledge, and embed systems of governance and reporting that enable integrated thinking and reporting to become mainstream. Other advocates of <IR> have lent their support at organised events, and these will continue throughout 2015.

The second is a shift from short-term capital markets to sustainable capital markets. To end the incentive systems that perpetuate short-term thinking and decision-making, the IIRC is encouraging the introduction of reporting codes focused on strategy, resource allocation and value creation over the short, medium and long-term.

Finally, a shift from silo reporting to <IR>. The IIRC is leading the drive to bring about a corporate reporting system that is both principles-based and cohesive, and urging policymakers to remove all regulatory barriers to <IR> adoption and introduce policies that are consistent with its principles of connectivity of information, multiple capitals and future orientation.



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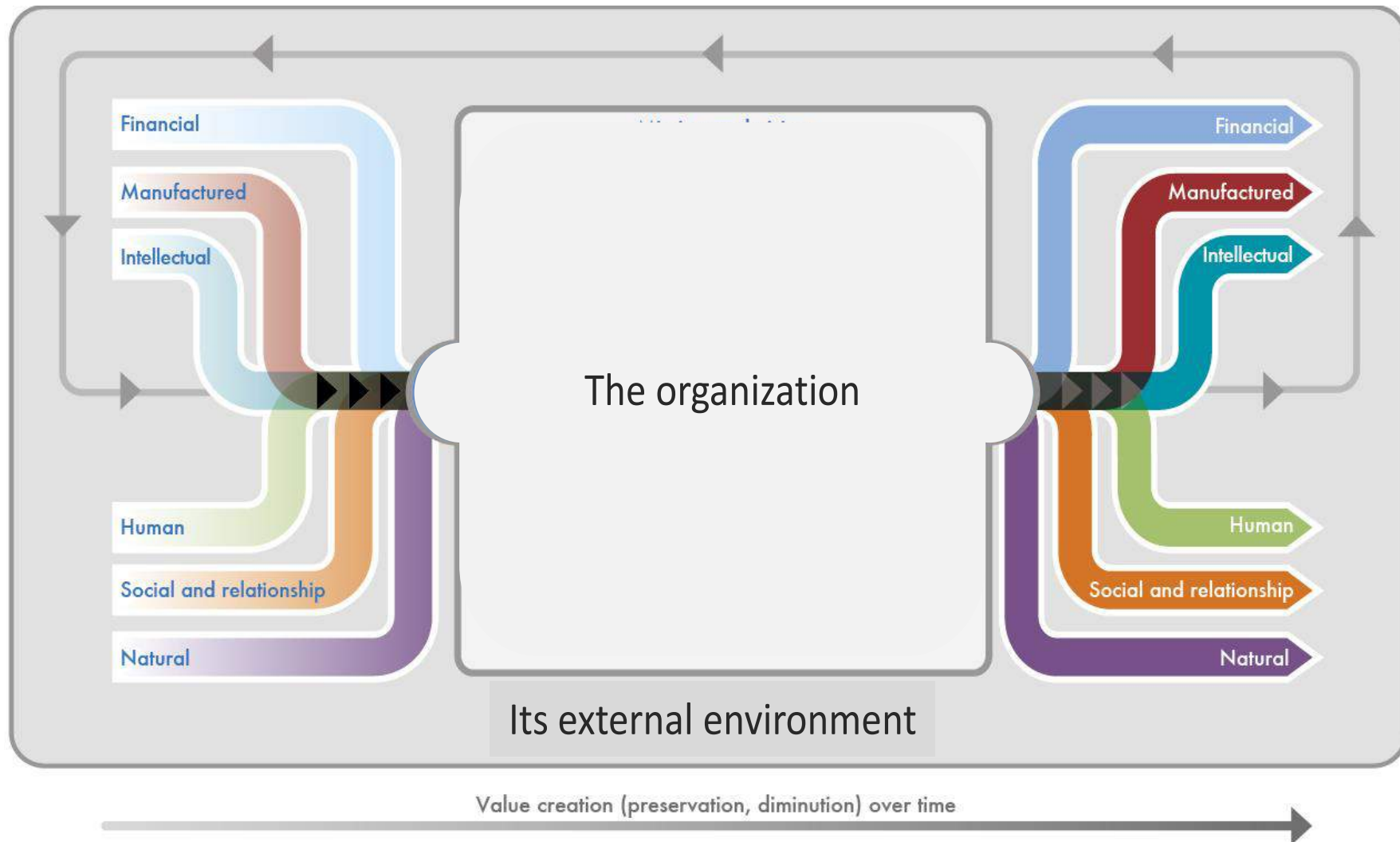
<http://integratedreporting.org/resource/international-ir-framework/>



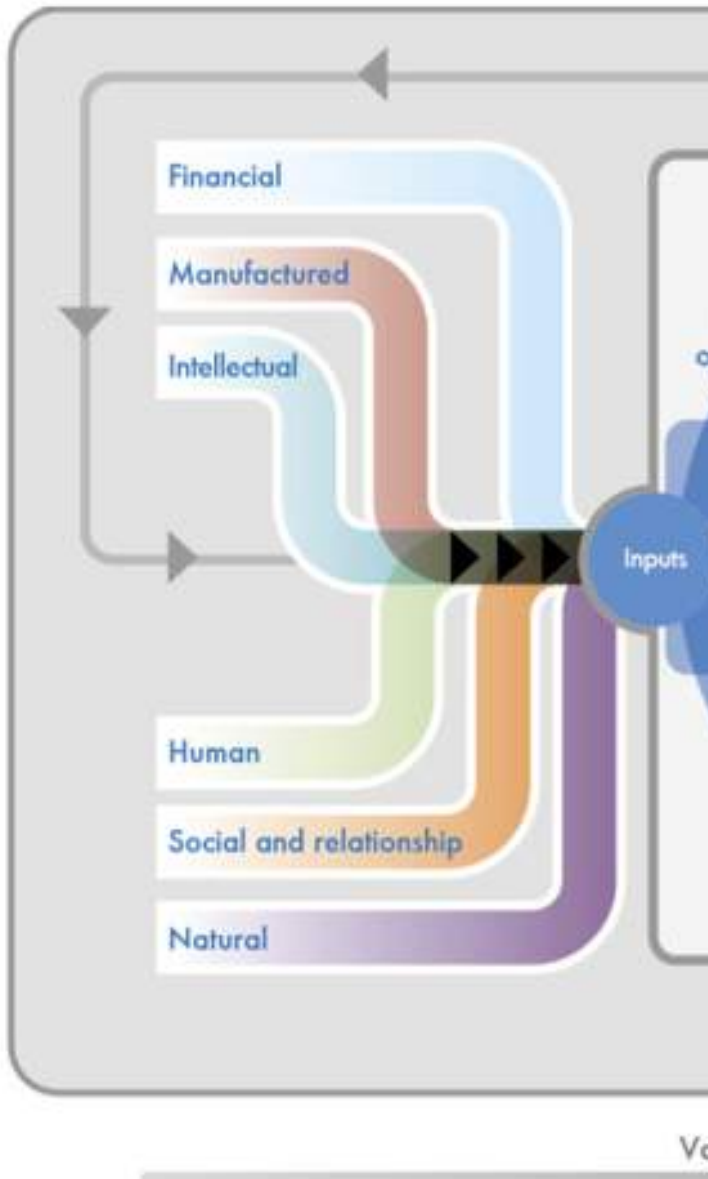


Il modello <IR> di creazione del valore

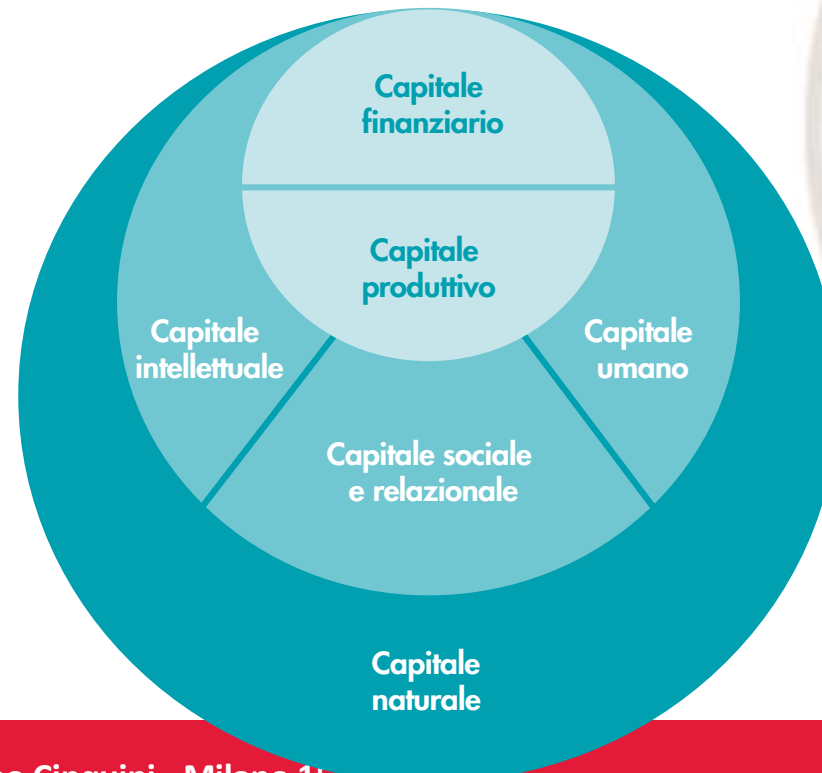
INTEGRATED REPORTING <IR>



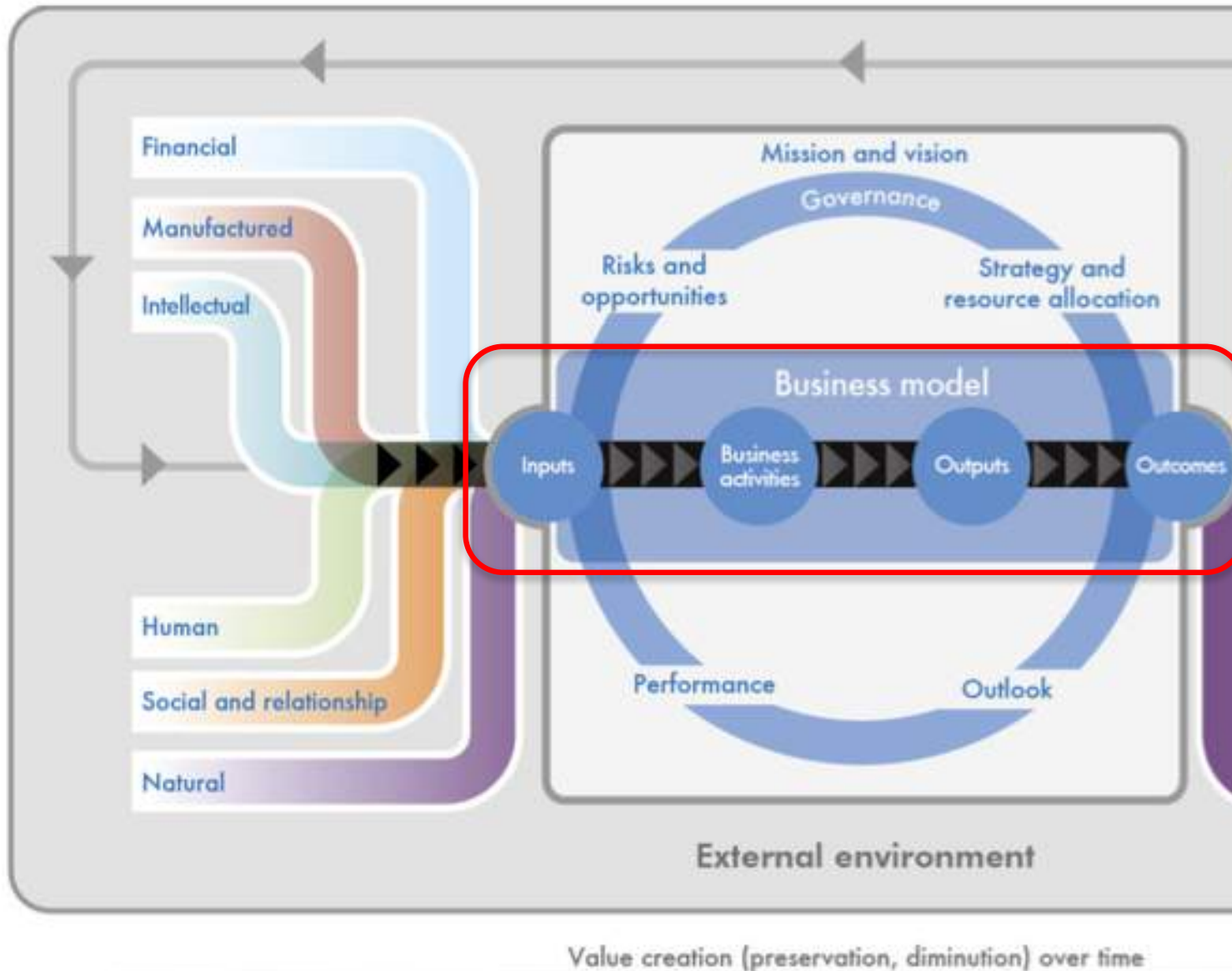
Il modello <IR> di creazione del valore



- Il successo di qualsiasi organizzazione dipende da **vari tipi di capitale**: capitali di tipo finanziario, produttivo, intellettuale, umano, sociale e relazionale e naturale
- I capitali racchiudono un **valore** che, in un modo o nell'altro, è un **input** del modello di business di un'organizzazione.
- Questi capitali sono incrementati, ridotti o trasformati attraverso le attività e gli output dell'organizzazione



Il modello <IR> di creazione del valore



Il modello di business di un'organizzazione è il **sistema** adottato per gestire gli input, le attività aziendali, gli output e i risultati per **creare valore** nel breve, medio e lungo termine.

Il modello <IR> di creazione del valore





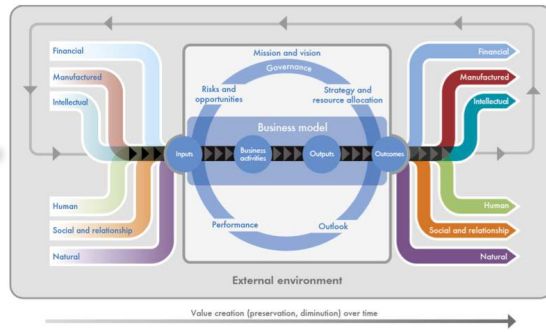
La *performance* nell'<IR>

- Un report integrato deve rispondere alla domanda: in quale misura l'organizzazione ha raggiunto i propri obiettivi strategici relativi al periodo di riferimento e quali sono i risultati ottenuti in termini di effetti sui capitali?
- Un report integrato deve contenere **informazioni qualitative e quantitative sulle performance**, che includono:
 - Indicatori quantitativi relativi a target, rischi e opportunità, che ne illustrino il significato, le implicazioni, i metodi e le ipotesi utilizzate per calcolarli
 - Gli effetti (positivi e negativi) prodotti dall'organizzazione sui capitali, inclusi gli effetti materiali sui capitali a monte e a valle della catena del valore
 - La qualità delle relazioni con gli stakeholder chiave e il modo in cui l'organizzazione soddisfa le loro esigenze e i loro interessi legittimi
 - I collegamenti fra performance passate e attuali, oltre che fra performance attuali e prospettive dell'organizzazione.



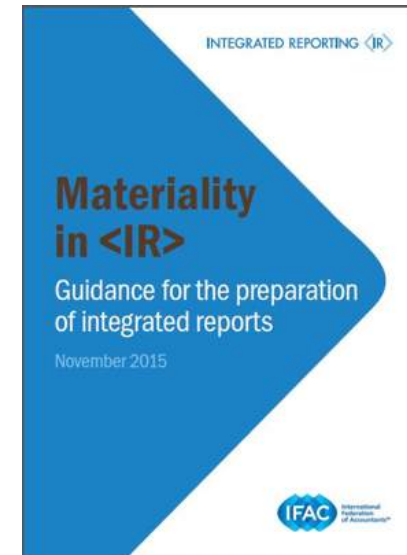
Principi-guida rilevanti dell' <IR>

- **Visione “olistica”**



- **Materialità delle informazioni**

- Un report integrato deve fornire informazioni sugli aspetti che influiscono in modo significativo sulla capacità dell'organizzazione di creare valore nel breve, medio e lungo termine



- **Ruolo Non-financial information (*narrative*)**

- Capitali
- Business model
- Strategia
- Governance

- **Connettività delle informazioni**

- Un report integrato deve rappresentare la combinazione, le correlazioni e le dipendenze fra i fattori che influiscono sulla capacità dell'organizzazione di creare valore nel tempo

- **passate, presenti e future**
- **sui Capitali**
- **finanziarie e non finanziarie**
- **quantitative e qualitative**
- **manageriali e per l'esterno**
- **contenute in comunicazioni di differente fonte o destinazione**

- **Efficacia non-financial information**

- presenza di un legame diretto e robusto con le financial performance
- impatto sul business value



<IR> come *management practice*

INTEGRATED THINKING

“The active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation of value over the short, medium and long term.

(...) Integrated thinking takes into account the connectivity and interdependencies between the range of factors that affect an organisation’s ability to create value over time.”

“An integrated report is the backbone of an organization. If you start with the report, the **Integrated Thinking** can be further developed.”

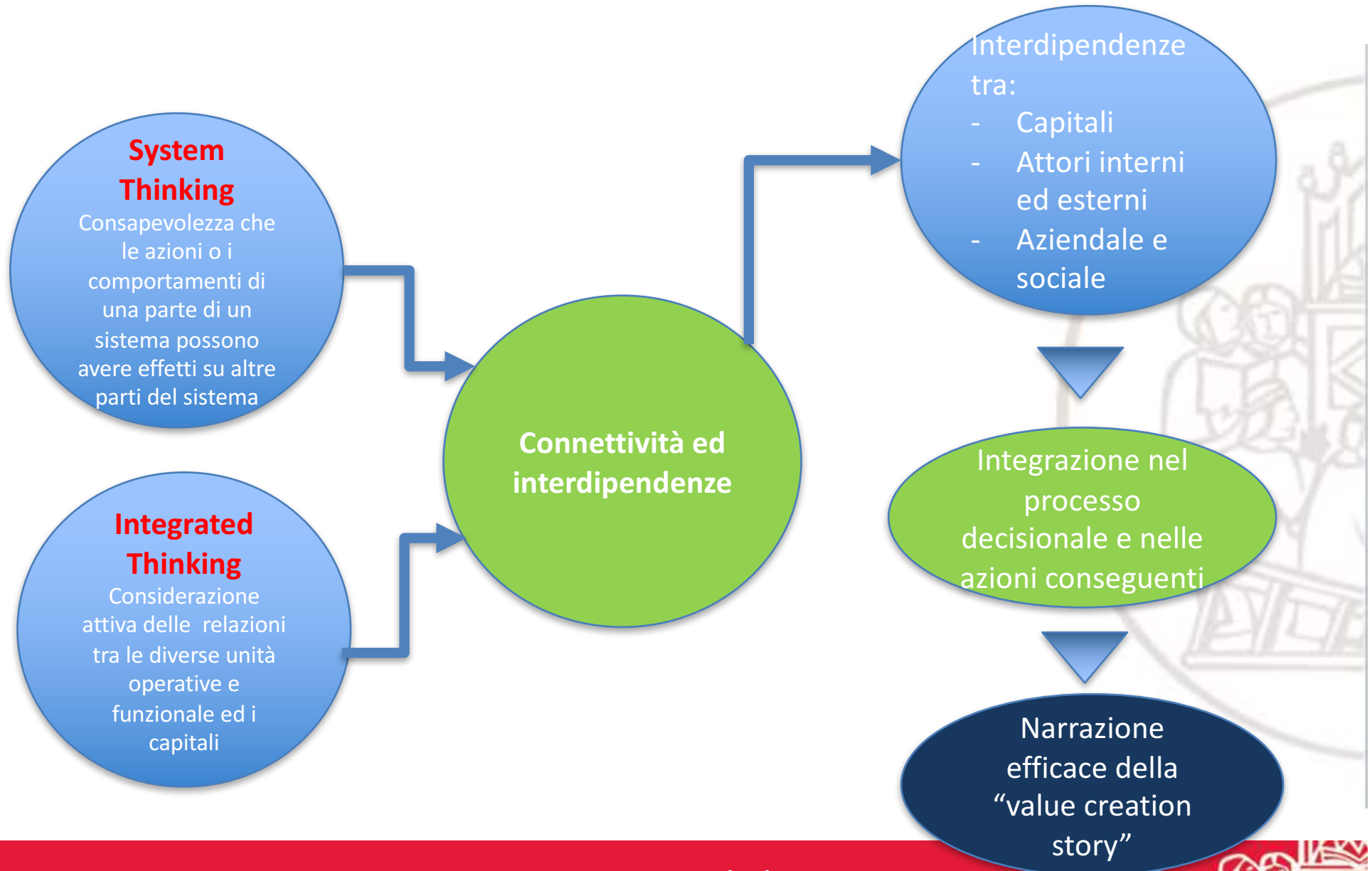
Marleen Janssen Groesbeek, Avans Hogeschool



International Integrated Reporting Council, *The International <IR> Framework*, 2.



<IR> come *management practice*



Benefici e Costi dell'<IR>



Integrated Reporting

Statement on Management Accounts

BENEFITS

- Greater clarity about the relationship between financial and nonfinancial performance and how this affects value creation
- Better internal decision making for a sustainable strategy
- Deeper engagement and improved relationships with shareholders and stakeholders
- Lower reputation risk
- Improved measurement and control systems for non financial information
- Greater employee engagement
- More committed customers who care about sustainability

COSTS

- Preparation costs related to the collection and analysis of new data
- Infrastructure investments in new information systems and data sets
- New processes and control systems
- People with analytics skills
- Assurance from third parties
- Potential proprietary disclosure costs and revelation of competitive information



Ricerche critiche sulla diffusione dell'<IR>

- **<IR> depotenziato rispetto alle aspettative originarie** (Flower, 2015)
 - Concetto di valore ancora “per gli investitori” e non “per la società”
 - Rinuncia alla Sustainability accounting
 - Causa ultima: la composizione dell'IIRC Council che è dominato dalla professione contabile e da imprese multinazionali che mirano a mantenere la loro supremazia e sotto controllo l'iniziativa
 - IIRC vittima della “regulatory capture”
- **<IR> come strumento di legittimazione** (Beck et al., 2014)
 - Veicolo per l'introduzione e presentazione di performance mediante financial e nonfinancial information
 - Report che “raccolge” le informazioni presenti in altri report
 - Ibridazione degli standard <IR> per la presenza di altri *rule setter* (GRI) seguiti simultaneamente dalle organizzazioni





L'evoluzione dal "Reporting" al "Management practice" (Integrated Thinking)

The Future of Integrated Reporting

Integrated reporting is still a management practice exercised by few companies around the world. The universal adoption of integrated reporting in the future will require a combination of market and regulatory forces. One important market force is the voluntary adoption by companies because they see the benefits of integrated reporting, which include a better understanding of the relationship between financial and nonfinancial performance, improved internal measurement and control systems for producing reliable and timely nonfinancial information, lower reputational risk, greater employee engagement, more committed customers who care about sustainability, more long-term investors who value sustainable strategies, and improved relationships with other stakeholders.³³



IMA
The Institute of Accountants and Financial Professions

Integrated Reporting

Statement on Management Accounting



L'evoluzione dal "Reporting" al "Management practice" (Integrated Thinking): aspetti critici

- La dominanza nella performance aziendale della dimensione *financial*
 - *Importanza prioritaria del Capitale finanziario tra i 6 capitali*
 - *Shareholder view (value) ancora prevalente*
 - *Incentivi e compensi*
 - *Agency Theory logica dominante*
 - *Sustainability spesso utilizzata solo come "retorica" e "legittimazione" nelle imprese (greenwashing)*
- L'esigenza di nuove regole e cultura di business:
 - *Riconoscimento esplicito nel "reporting regulation" della multidimensionalità del "risultato della gestione aziendale"*
 - *il ruolo delle università/business school*
 - *Corsi di Laurea e insegnamenti*
 - *Ricerca e teorie "non mainstream"*



STOCK BUYBACKS
MANIPULATE THE
MARKET AND LEAVE
MOST AMERICANS
WORSE OFF.

PHOTOGRAPH BY
ELIE

BY WILLIAM LAZONICK

Five years after the official end of the Great Recession, corporate profits are high, and the stock market is booming. Yet most Americans are not sharing in the recovery. While the top 0.1% of income recipients—which include most of the highest-ranking corporate executives—reap almost all the income gains, good jobs keep disappearing, and new employment opportunities tend to be insecure and underpaid.

September 2014 Harvard Business Review 47

