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What are the objectives of corporate reporting? Sustainable value for who?

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Abstract. *Corporate reporting is generally perceived as a type of accounting fit for purpose for the 21 century, taking into consideration not only the traditional shareholders' needs and views but also stakeholders'. Academic literature tends to over-appreciate the non-financial nature of corporate reporting, forgetting that numbers can have their own narratives, which can be read in between the lines. It is true that numbers present certain uncertainties and an extra level of reporting can provide a better interpretation, in a complementary or continuous manner. The present research looks at the current European Union binding legislation and academic and professional judgements towards it. The ultimate questions to be answered is if corporate reporting is improved information? and whose needs are really served: shareholders, the traditional users of accounts, or stakeholders, always hidden, but intuitively taken into account. Findings of the research show that public good is largely perceived as the duty of private interest, as regulated by the public authorities. This mainly happens as shareholders and whoever puts money at risk still are the primarily user group, but the context and consequences of reporting are wider than before. The approach taken by this paper was first of all to discover inside outs of corporate reporting and secondly to look how industry self-regulators interact with public authorities, for the common good. The added value of the present papers is represented by its policy recommendations presented as conclusions.*

Keywords: corporate reporting, sustainable reporting, public good, Directive 2014/95.

Introduction

The accounting practice is at an age of breakthrough. Leading public and private organisations among the profession are addressing the future of reporting by casting in light an increasing element of Environmental, Social and Governance (ESG), among other novelties. One of the most important steps forward was taken by John Elkington who identified non-financial information (NFI) as important, coining triple bottom line reporting and PPP: *People, Planet & Profit* (or Prosperity) in 1994. Since year 2000 about 400 organisations developed standards and guidelines and lobbied for sustainable development, non-financial reporting and other similar projects. It was not until 2001, when directly or indirectly, companies like Unibanco, HSBC and Citicorp and others started to use them. The time is right to start talking about such issues because Directive 2014/95/EC as regards disclosure of non-financial and diversity information by certain large undertakings and group came into force on 1 January 2018, making the sustainable reporting mandatory. According to the European Commission (EC) guidelines, the main objective of non-financial reporting (NFI) is "to establish a certain minimum legal requirement as regards the extent of the information that should be made available to the public and authorities by undertakings across the Union. The undertakings subject to this Directive should give a fair and comprehensive view of their policies, outcomes, and risks". (Directive 2014/95 EC)

Critics comment on the slow evolution of enforcement of non-financial standards, the lack of standardisation and weak linkage with financial reporting. Schaltegger, Bennett and Burritt (2006) argue that corporate sustainability is wrongly design, form the very beginning, as it is not corporate sustainable development, which it would be

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more appropriate. This happens as the project is to ordinary for the time being, unable to show solutions to consequences; also it cannot be stress test. (see Haslam, 2015) This leaves some Key Performance Indicators (KPI) too distinct one from another, especially in regards to operational and management performance. This means that non-financial reporting and its variations of sustainable reporting, etc tries to be "reporting driven accounting", rather than "accounting driven (integrated) reporting". The balance between outside in optic and inside out optic is rather unclear for now. Additionally, there is a lack of legal interest by other non EU states, though countries like USA, Canada, Japan and Australia did developed such ideas. The general approach is an interplay between market-driven versus regulatory-based standards, as in Canada the accounting professional body of the country was involved, while in the USA the Sustainability Accounting Standards Board (SASB) is an industry self-regulator, for the time being standing by its own.

This paper shall address the number and narratives argument looking at the financial side of non-financial reporting. The analysis is twofold: 1. It looks at users' needs: shareholders vs stakeholders; 2. in connection to this it is interesting to know if the non-financial reporting project is market-driven or there is a more regulatory-based approach to it. Generally, a market driven approach (industry self-regulators) is more connected with shareholders, while regulatory based approach tend to favour stakeholders needs. As a hint for conclusion, the author's opinion is that private use of accounts for public good is feasible. To arrive at such a conclusion, this paper took a three step argument: first of all it looked at the hidden narratives of numbers, what numbers can tell, besides profit and loss and any other financial information. The second section of the article defines and describes non-financial reporting and its uses and users, while the third part looks at value creation and interaction among them, as a matter of public and private interplay. The value added of this article is the policy recommendation at the end. Ultimately, the research question is:

Is corporate reporting, in its sustainable manner, a matter of stakeholder interests, or rather encompasses the wider financial interest of shareholders?

Accounting in between numbers and narratives

Traditionally, accounting is being perceived as a technical and neutral instrument. Hopewood (1987) however, noticed that:

"Accounting … is not a passive instrument of technical administration, a neutral means for merely revealing the pre-given aspects of organisational functioning. Instead its origins are seen to reside in the exercising of social power both within and without the organisation. It is seen as being implicated in the forging, indeed the active creation, of a particular regime of economic calculation within the organisation in order to make real and powerful quite particular conceptions of economic and social ends".

In a similar manner to Hopewood, Hines (1988) observed that accounting is socially constructed and departed from its original stewardship of resources by management role. Its informing role is rather proactive, influencing organisations' structuring, economy, politics, and society at large. Worth mentioning is that this is not only a matter of outcomes, but as well a matter of accounting being influenced back by the outcomes it generates. (Zeff, 1978) This new nature of accounting standard setting has been already debated and agreed to. (Fogarty, 1992;1974, Ramanna, 2013). Supporting this argument is also Miller (1994) who argues that, 'accounting could not and should not be studied as an organizational practice in isolation from the wider social and institutional context in which it operates'. Maystadt observed that: 'policy choices in the field of accounting involve public interest stakes' and 'accounting standards are more than a mere language convention. ' Accounts can influence behaviour of market participants and ultimately markets. (Maystadt, 2013) This means that accounting is not only for the internal use of a company, but rather goes beyond. In this sense, accounting should be looked at in a broader framework perspective. Academic literature and professional practice is nowadays involved with economic, political, climate change, political and sociology. In effect, accounting massively departed from its book-keeping role, not being any longer solely "the language of business" but being a reflection of a networking of businesses. (Jeffries, 2016)

Numbers and financial reporting and not purely technical and neutral and they still serve as a basis for further financial constructions. The IFRSs have as an objective "to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted international financial reporting standards (IFRSs) based upon clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the world's capital markets and other users of financial information make economic decisions'. (Preface to IFRS) In 116 states, IFRS Standards, specifically IAS 1, deals with the presentation of relevant information of a financial entity. Accordingly to IASB the presentation of Financial Statement contains:

- Information on profit and loss over a period of time;
- Information on change in equity;
- Cash flow;
- Other comprehensive income;
- Notes on accounting policy, judgement applied and other explanatory information.

It can be seen that income and expenses still serve as the bedrock of relevant information. Such information and the way is structured would serve the concerns of shareholders and investors who are willingly to put money at risk. This is the primarily user group of accounts generally considered. An investors may want to have an idea about its return on capital. However, as Accountancy Europe noticed in their study on the Future of Corporate Reporting: "earnings announcements, feasibility studies, budgets, etc. are considered to be financial reporting but are ordinarily not included in the financial statements." Other weak positions can be identified as the "lack of timeliness" towards when the market change, not to mention the off balance sheet exposures. Last but not least, there is the huge volume, complexity and details modern accounts present. To want extent investor know how to interpret them, it is arguable. Despite IASB work on clarifications and better communication, disclosure is extensive because markets are increasingly complex but also because accounting practice expanded.

Traditional financial reporting gets a large amount of criticism because it is generally understood for not fully capturing and presenting performance in all its aspects and intended use. The IASB Conceptual Framework of 2010, however, suggests that even though investors are the users developers of financial reporting standards had in mind when setting the rules, there are other needs at stake as well. Other user groups are regulators, fiscal authorities, employees, activists, etc. (IASB, 2010) Some information may be relevant to other users for their particular needs. Government may want to do a check on taxes, an employee may want to know if the company is solvable and affords to pay a salary in the long run, same for creditors. Also, the interest even though similar in nature, being informed, may be different in purpose. Haslam (2015) argues that "there is a need to differentiate between IFRS as an information for users and IFRS disclosures that impact upon the structure of financial statements and line items in ways that could potentially undermine the financial stability of firms, modify resource stewardship and generate a moral hazard to society."

This means that in, spite of its social construction dimension, economic performance tells close to nothing about the social or environmental performance of a company and how they fit into a border picture. (Epstein 1996, Figge 2002, Schaltegger and Dyllick 2002). Extrapolating from the fact that accounting can stay at the basis of the decision making process, stability of markets and society has to be based on sound and complete data. The European Parliament in the so called Stolojan report on International Accounting Standards (IAS) evaluation and the activities of the International Financial Reporting Standards (IFRS) Foundation, the European Financial Reporting Advisory Group (EFRAG) and the Public Interest Oversight Board (PIOB) 2016/2006(INI) "welcomes the activities of the IFRS Foundation/IASB in carbon and climate reporting". This own initiative reports triggers a signal about new functions accounting has to perform, a different level of narratives and numbers in a new type of framework. Whether the IASB is the right institution to perform this additional task it is debatable; but the report suggests the use of accounting information in this sense. For the time being, such a project interacts rather with the International Integrated Reporting Council (IIRC) and their product called Integrated Reporting (<IR>). For now, Integrated reporting is an extensive type of reporting combining numbers and narratives, where "the providers of financial capital are the primary intended report users, an integrated report and other communications resulting from <IR> will be of benefit to all stakeholders, local communities, legislators, regulators, and policy-makers" (IIRC, 2013)

Non-Financial Reporting. A matter of sustainability?

There are many concepts that are misused by scholars because are placed under one fits all umbrella. To some extent this is normal as there is no clear empirical consistent guide, but many developing parallel ones providing direction on non-financial reporting. Some academics use interchangeably the general terms non-financial reporting with sustainable reporting or sustainable development reporting. Also many standard setters fit under the roof of Environmental, Social and Governance (ESG): Global Reporting Initiative (GRI), European Sustainable and Responsive Investment (SRI), etc. In a broad manner, Accountancy Europe (AC) defines non-financial information as 'anything other than financial information'. In this sense NFI can be regarded as opposing to financial reporting. To some extent this is true as at times is difficult to assess the materiality of qualitative information. Conversely, a better way of seeing it, fit for purpose, would be that, non-financial information is either complementary to financial information and stays on the side, or it is a continuum to financial reporting, providing further explanations. The argument for this is that some of the non-financial reporting information is even regarded and used as financial information by some users.

In line with Directive 95/2014/EC, NFI is addressed mainly to listed companies, but also to companies that have more than 500 employees, banks, insurance firms and other specifically defined entities as being in the public interests. Information that is to be disclosed is on environmental damage and protection, employee diversity- especially on the board of directs- CSR and human rights. Environmental and broader social concerns, including bribery are taken into account, taken into consideration their long term effects. Accordingly to the European Commission about 6 000 companies should report under this obligation, and less than 1000 extra globally, not only taking into consideration the EU legislation, but also the UN Global Compact, OECD guidelines for multinational enterprises and ISO 26000. (European Commission) In this sense, the World Business Council for Sustainable Development (WBCSD) discovered that "there are 1781 provisions around non-financial reporting. Contrary to popular believe, that a lot of requirements are voluntary, that is no true. A number of 1005 are requirements. There are 183 voluntary reporting frameworks. For financial reporting we have one framework, IFRS, while for NFI we have 183 frameworks. So there are 792 mandatory disclosures, 359 reporting resources, 456 management resources. This is a very confusing landscape. If you think about this in the context of businesses trying to comply and reporting non-financial information it is a very confusing picture. "(European Parliament, unedited conference proceedings, Mario Abela's speech)

On one hand this puts EU in line with global goals set at the UN and makes it lead the Paris Agreement signatory countries, while on the other hand it fosters business conduct and accountability. If the EU would drive the agenda in this sense, there is a smaller risk of competition or even cannibalisation of projects. Albeit, there is no full standardisation of non-financial reporting, about 400 regulators and industry self-regulators making proposal for standards, the content has generally agreed upon categories:

- A brief description of the business model;
- Companies policies;
- Outcomes of the policies;
- Principles risks in the environment company operates and may also generate;
- Solutions to these risks;
- the non-financial key performance indicators specific to the company;
- some explanatory links to company annual financial accounts.

For the time being, there are three pillars: environment social and governance, which are rather distinct from one another. Social pillar has reporting standards on labour –management relationship, child labour, human rights, etc, while environmental addresses emissions, water, energy biodiversity and at last governance. This means that there are three separate reports that have to be done, as well as a combined report. This integrative approach is good, because incompleteness of information is what generated confusion for analysts. One good example of reporting under ESG is the Shell Annual report from 2004 where it says that the company contributes to sustainable developed as it addresses in real time societal needs at a time when energy consumption is very high. Same report mentions that Shell current practices in dealing with fuel and chemicals are done in an accountable manner to environment and social needs. (Moneva, Archel, Correa, 2006) Another example is Novo Nordisk Annual Report which reads: "preserving the planet while improving the quality of life for its current and future inhabitants".(Hutchins, 2013)

In a way or another these standards put company in context and internal outcomes are defined and judged against outside defined principles that were not originally taken into consideration into business. (Perinni, 2006) It is very challenging to understand whether Historical value or Fair value should be used when doing measurement under NFI, or we need something new. Companies have a market value defined taking into consideration many variables like firm as an entity, but also the market as a whole. Assets like cash are rather clear when measured, while others may be subject to estimates and modelling especially when it comes to Level 3 type of assets. Some great questions here are how can be the human resource measured or the environmental impact. Would Historical value measurement made any sense or a fair value judged at the edge with financial reporting be a better type of information? Reporting of intangibles was always under a certain debate, but now both financial and non-financial standard setters have to be more careful in defining them. Performance information outside the money based valuation can be obviously developed. As far as now GRI developed 30 standards, some of them defined as universal standards while others as specific, together performance indicators and metrics. Some of the indicators like GRI 101 is the counter part of IAS 1, trying to mirror non-financial reporting with financial reporting, providing a basis. Others indicators like EN30 on total environmental expenditures by type of investment are very specific and useful. (GRI)

Similar to the IFRS financial reporting standards, but in a broader sense, NFI are principle based, allowing a large amount of judgement. There are various drivers leading to a certain interest. The big problem here is that companies report on "they may create to economy, environment or people. Transparency is obviously improve with NFI, however companies may not choose to disclose straight forward commercial sensitive information. They can also cast information in a different light, being hard for some untrained users to link, at times, country by country reporting with tax and polluters pay principle, for instance. This stakeholder perspective can be regarded as an improvement and more information is taken into account. Still management and preparers disclosing practices to stakeholders, may actually be more useful to skilful shareholders. Bruno and Karliner (2000) researched the risk of "bluewash", where companies known for bad practices (had to) joined in sustainable reporting projects. Ultimately, this advocates that even it looks like non-financial reporting is for stakeholders, who will naturally have an established interest in it, it looks like it still serves the needs of shareholders, due to the informational perspective and "jargon" to be understood. Stakeholders , like governmental activist and society at large may not read reports due to lack of genuine interests and time, (nothing signalled to be wrong), hard to find, and other traditional use of sources to get informed.

Also, the information can get specialised and therefore complex. In the reporting world, sometimes "more is less" in the sense that more information simplifies understanding. NFI, in its incipient form that exists now, provides some additional information that adds to the narratives of numbers. It is a matter of making the story coherent and looking for relevant information. In this sense, non-financial reporting obviously makes reporting lengthier, as a certain number of pages adds to the annual report. In a sense, information is also complex environment, human resources, etc and disciplines in their own right. At a conference at the European Parliament on 28 November 2017, one of the debaters argued that "any info is better than no info" and because sometimes financial reporting presents uncertainties, numbers need to be backed up by other information providing extra layer of analysis.

Corporate reporting as private use for public good

Corporate reporting is often mistaken for a mix of financial with non-financial reporting. Worth mentioning is that there is an extra layer of integrated reporting and all three levels together make up corporate reporting. In this way information provided gives a

360s degree angle on an entity performance, taking into consideration internalities but also externalities, as well as future prospectus. The ultimate purpose is to address economic development and times moving forward, reflected into accounts. Gray et al., (1996) define Corporate reporting in "a way of ameliorate consequences of western economic life". Best way to capture what corporate reporting is, is by looking at an Annual report. Accountancy Europe (AE) tends to define the Annual reports as general purpose reports. It is intended for shareholders, but due to the nature of information a broader audience gets involved, looking at the same information. AE research discovered that there is a "lack of a single comprehensive report that summarises corporate affairs" recommending cross sectional reporting to connect further the information presented in what is regarded as many fragments of the same part. In this respect, <IR> by International Integrated Reporting Council <IIRC> brings together capital and sustainability, structured in a framework trying to explain creation of value. Yet, commenters do not regard this as enough, and recently Corporate Reporting Dialogue (CRD) tried to fix more coherence and constancy within, providing an improved framework for reporting.

In essence corporate reporting provides a higher degree of accountability of the firm to the environment it acts in and makes us of. Further on this, the arguments will be based on how accounting, in its large sense, interacts with accountability, how private good interacts with public good.

Accountability is defined by Gray (1992) as "the right to receive information and the duty to supply it". To a certain extent, at least in some industries, traditional business activities may have had an effect on environment. There is now the challenge to integrate and to a certain extent to internalise externalities. We saw last section that non-financial reporting fails into properly addressing stakeholders needs and skills. It rather address shareholders who have a genuine interest in long term investment and who also tend to use non-financial information in a financial way. As accountability is a matter of balanced performance in between various interests, as mirrored in accounts, the big question is who are shareholders accountable to? and how come private and public decided to interact, especially in a subject like accounting?

This means that public value gets created from private sector, and all the entities: the IASB , GRI, SRI, IIRC and others tend to create standards with a certain direction. The IASB Mission Statement long term financial stability is referenced as a primarily goal, followed by prudential accounting (which arguably is part of the public good). Same do the other industry based regulators for non-financial standards. Literally, everybody looks how via their standards to contribute to economic efficiency, stability, maybe growth, lowering cost of capital, and provide a better allocation of resources.

Conclusion

This paper presented the socially constructed nature of accounting information, regarded in its large sense, and argued that non-financial reporting and its sustainability dimension are still based on financial reporting. Financial, non-financial and integrated reporting add to one another a different layer of information, completing a vision of numbers and narratives. This happens as numbers are important, corporate reporting is still primarily used by its intended primary group of shareholders and potential investors, due to the money they have at stake and better business reading skills. This leads to a market driven approach, however enforced by regultors. Sir David Tweedie used to say that "Accounting is a matter of keeping capitalists honest". There are those investors that create value for society, and ultimately private interest acts in the public

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good, when properly (European) regulated. Accounting and accountability are tied together in a stronger bound. This shows that nowadays there certain principle to be followed like public good, but the work is still to be further improved, especially by industry self-regulators and private companies for the public good.

Accounting in general, and in whatever specific form, financial, non-financial or corporate has the same function and characteristics: to communicate results and deeds. It can also have a function to influence decision makers, investors and society at large, by its informative function, in a biased or unbiased way. The primarily user group of accounts still are shareholders, investors and arguably creditors. In some particular cases fiscal authorities may fulfil this role as well. The twenty first century came with some innovation and expanded the use of accounts to a category of users that was been always perceived in: stakeholders. This happens as numbers had hidden narratives to be told, making government, as secondary user to make corporations and society more governable. Non-financial reporting extended on this information, adding more clarity to it. Corporate reporting it is the way forward. Even so, there is a lot of criticism today to corporate reporting and many studies (Accountancy Europe, ICAEW, Fitch Ratings, etc.) address already the future of corporate reporting suggesting improvements. Corporate reporting is improved reporting, tells about sustainability, but not necessarily does something about it, as the risk of bluewash is still there. Corporate reporting has not yet reached it full maturity as stakeholders interest can be noticed more compared to financial reporting, but may not necessarily cover their interest and right level of understanding. In a way, corporate reporting made shareholders, the primarily user group, the most important stakeholder. This happens as stakeholders have a lot to say about the value of a company. Under non-financial information there are six types of capital, and there is no official different weight and power among them, only practical perspective.

In the end, as a matter of policy recommendation, the mandate of EFRAG should be extended by the regulators (European Institutions) from endorsing financial reporting standard, the only one utilizing the public good criteria for the time being, to non-financial reporting as well. This can prove to be a useful matter as Directive 2014/95/EC makes non-financial reporting obligatory in the European Union. As it could have been seen, non-financial reporting has a strong characteristic of public good characteristic. Also both financial and non-financial reporting are created by industry self-regulators and enforced by governmental procedures. It is also important for the EU to take global lead in this project and avoid the risk of cannibalisation of non-financial reporting industry self-regulators and parallel standards, providing a clearer framework to report under.

There is obviously a need for better linkage between non financial reporting and financial reporting, where regulators and self regulators, as well as firms, part of better/smart regulation, can contribute. Regulators should provide only a broad framework and funds for the self regulators to stay independent, while considering if “reporting driven accounting”, is better than “accounting driven (integrated) reporting, giving clear direction to the entire project.

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