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PhD IN  
MANAGEMENT AND INFORMATION TECHNOLOGY  
&  
ACCOUNTING

Thesis Summary

*A Qualitative Comparative Investigation on IR Development: the Case  
of European SOEs*

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## **Title:**

# ***A Qualitative Comparative Investigation on IR Development: the Case of European SOEs***

**Keywords:** Integrated Reporting, European State-Owned Enterprises, Fuzzy-Set Qualitative Comparative Analysis, Cultural Dimensions, Corporate Characteristics.

## **Thesis Summary**

The PhD thesis develops on the stream of research that investigates corporate reporting development. In particular, the research focuses on the Integrated Reporting (IR) that has become a heated topic of academic debate in recent years. Despite the broad attention this topic has been receiving, there are several areas that require further attention. Given the focus on listed organisations and financial capital providers in the International Integrated Reporting Framework (International Integrated Reporting Framework (IIRF)), it is no surprise that the majority of contributions available in the literature are focused on Multinational Enterprises and Listed companies.

Scholars have approached the IR phenomenon from a variety of perspectives. Some authors attribute their motivation to engage in IR research to climate change (Dragu & Tiron-Tudor, 2014; Brown & Dillard, 2014), while others cite the shift in corporate reporting as a response to the 2008 crisis (Eccles & Krzus, 2010; Lai et al., 2016). From another perspective, scholars have been interested in the extended focus of this new reporting tool, as traditional financial reporting presents several limitations and needs to be renewed to answer to a broader range of stakeholders (Cheng et al., 2014; Adhariani & de Villiers, 2018). Accordingly, de Villiers et al. (2017) argued that the combination of the financial crisis and globalisation exacerbated the limitations of the current financial reporting system. In this vein, as already mentioned above, scholars have focused on listed companies, i.e., on the private sector. Therefore, the first part of the thesis presents an in-depth investigation of the literature by combining two major international databases, in order to provide a wide picture of the status of the academic debate development on IR. The purpose of the literature review, in this sense, is multiple. As it sets the foundation for the present thesis, but it also investigates which organisations have been investigated, through which methodologies and which are the areas where academics should orient their focus. The literature review proposed is different from other existing in the literature, as it is mainly focused toward the understanding

which organisations need further attention as well as which methodologies have been employed. Considering a large number of studies analysed the review is further divided for clarity purposes. Therefore, the first part of the thesis is structured in three major chapter grouping, in each one, similar studies according to methodologies, areas of study and contents investigated.

The literature review included in the present study covers the largest time-span, as the existing one are limited to five years' time-span. In a similar vein, the literature review includes twice the studies others authors covered. Although, the finest implications of the literature review are multiple: (1) it demonstrates that scholars are mainly investigating only Multinationals Enterprises. (2) The academics' interest is mainly oriented toward listed companies from the Johannesburg Stock-Exchange. (3) The Integrated Report promoted by the International Integrated Reporting Council is often misunderstood and confused with other types of reports, similar to the recently developed tool. (4) Scholars are mostly, if not, totally, relying on Multiple Regression Analysis for demonstrating influences on a determinate variables to a given phenomenon (IR adoption/disclosure/quality) and (5) it provides a clear image of the use of the Integrated Reporting Framework by other organisations, which were not primarily foreseen when the framework was firstly developed. Therefore, the contributions of the literature review included in the thesis are the critical assessment of the lack of interest in determined organisations and the adopted methodologies.

Drawn from the emerged lacks in the literature, the second part of the thesis further enhance the IR academic debate in the case of SOEs as the economic fabric is composed of different forms of organisation, which are as important as private organisations. With this in mind, this thesis aims to deeply investigate one of the areas scholars have left largely unaddressed during the development of the IR debate. In this sense, the development of IR, as well as its spread worldwide, have led State-Owned Enterprises to consider the adoption of such reporting tools for their corporate communication needs.

There are various reasons for focusing on this organisational niche. First, this type of organisation is extremely important to the economy as, worldwide, SOEs employ millions of people and are estimated to be worth more than \$750 billion (Christiansen, 2011). Second, these organisations, through the use of public resources, are creating public value while operating in an entrepreneurial way (Greiling et al., 2015), and, therefore, how they are contributing to the development of public welfare needs to be examined (Greiling & Grüb, 2014). Consequently, in

the case of SOEs, the use of IR to communicate value creation may be considered a relevant tool to improve transparency and accountability, as well as to develop stakeholder engagement (Kastikas et al., 2017). Third, given their ownership composition, SOEs are facing accountability challenges which are sometimes blurred (Luke, 2010). In this sense, the need to operate under the 'social contract' (Deegan, 2002; Setia et al., 2015) is strong. Fourth, studies covering this niche of organisations are still scant.

Therefore, the present thesis covers a part of the ongoing debate on the use of IR and consequently contributes to the development of this debate. In doing so, the thesis provides an in-depth investigation of European State-Owned Enterprises, observing their journey since the official appearance of the International Integrated Reporting Framework and investigating how the combination of different conditions led hybrid organisations to follow the framework. In this sense, the sample investigated represents a shift in terms of organisations investigated in the Integrated Reporting debate. The investigation of State-Owned Enterprises can result particularly relevant as these organisations are acting like private companies while creating public value (Greiling et al., 2015). Consequently, the social expectations are higher for State-Owned Enterprises given the blurred line that poses such organisations on a foggy edge at the border of the public and private sphere. Given the peculiarity of State-Owned Enterprises, the implications related to the Integrated Reporting adoption can be multiple and consequently, such organisations need further attention. Despite the significant focus, given by academics, toward listed companies or Multinational Enterprises; there is a significant Integrated Reporting adoption by State-Owned Enterprises, at the European level. In this vein, the present thesis, investigating Integrated Reporting in the case of State-Owned Enterprises exposes relatively unaddressed aspects of the, relatively, new corporate reporting trend.

Additionally, the results of the longitudinal analysis demonstrate a deeper understanding of State-Owned Enterprises toward the International Integrated Reporting Framework, in comparison to existent studies on private organisations. Despite a significant adoption of Integrated Reporting by State-Owned Enterprises in practice, scholars have not dedicated sufficient attention toward how these organisations are developing their report according to the International Integrated Reporting Framework. In this sense, the present thesis adds to the body of empirical knowledge evidence in the use of the Integrated Reporting instrument area.

The second part of the thesis presents the empirical part, formed by three investigations aimed at understanding the SOEs' reports alignment toward the International Integrated Reporting Framework and cultural and corporate characteristics influencing such levels. Accordingly, the fifth chapter focuses on the acknowledgement of European SOEs following the IR journey by investigating the IR international database, using the OECD (2015) definition of SOEs. Additionally, the chapter investigates the extent to which European SOEs have been aligning their reports to the International Integrated Reporting Framework. Therefore, the analysis covers a period of five years, beginning in 2013, when the official framework was released, to 2017. The chapter focuses on alignment rather than compliance, given the voluntary character of IR. In focusing on IR alignment, the chapters aim to respond to one of the many questions that are still open in the literature, which is related to the understanding of how organisations are adapting and responding to the framework. The analysis demonstrates a continuous alignment growth, and in particular, it outlines a broader understanding in comparison with existent studies focused on the private sector. However, SOEs are still presenting similar issues in relation to the new requirements of the framework (i.e., forward-looking information disclosure). In this vein, the results show an increasing alignment towards the framework proposed by the IIRC, which indicates the use of IR as a strategy to respond to changes and expectations towards European SOE. A factor indicating the emergence of a legitimacy gap is the European regulation on non-financial information (EUD, 2014).

To some extent, the increasing alignment can be seen as a legitimization attempt in a context in which societal expectations could suffer changes and therefore create a legitimacy gap between stakeholders and SOEs.

Moreover, the SOEs investigated demonstrated a preference towards different contents of the IIRF, as these contents help organisations in communicating the use of resources and governance, as well as how resources are transformed through the activity of the organisation. In the same vein, similar results for lower scores of alignments were found. Overall, European SOEs demonstrated a deeper understanding of the framework than companies included in other studies (Rupley et al., 2017; Ghani et al., 2018; Nakib & Dey, 2018), as a moderate level of alignment were found. Despite the relevance of SOEs (Greiling et al., 2015), the organisations working in the '*Oil & Gas*' sector, which is a sensitive environmental sector, obtained alignment scores just above 0.50. On the other hand, the highest alignment scores were found in organisations belonging

to the '*Financical*' sector, which indicates a further attempt to comply with social norms and stakeholders' expectation given the relevance of the sector (Sofian & Dumitru, 2017).

Additionally, the research demonstrates the general adoption of GRI guidelines as well as assurance provision by Big Four audit firm, which can be considered an additional attempt to demonstrate respect for social norms and stakeholders' expectation. Also, the large adoption of GRI guidelines demonstrates a sustained attempt by organisations to develop their IR.

The sixth chapter adopts the alignment scores emerging from the analysis included in chapter five and investigate how these results are influenced by Hofstede's cultural dimensions. The investigation adopts a different methodological approach, with the goal of providing a wider picture of the cultural influences on alignment scores. Accordingly, the methodology adopted is Qualitative Comparative Analysis, which has an element of novelty in research on accounting; as established in chapter one, the literature widely relies on Multivariate Regression Analysis. The decision to adopt such a methodology is motivated by the influence that cultural dimensions exert on society's behaviour. Through this methodology, the combination of cultural influences emerges through an analysis of sufficiency, which outlines how the combination of different conditions lead to the outcome. Other studies have already investigated the relationship between IR adoption and IR quality with cultural dimensions (García-Sánchez et al., 2013; Vitolla et al., in press), obtaining similar results. This chapter demonstrates that the alignment is not determined more by a cultural dimension, but instead is the cooperation of the cultural dimensions influencing social expectation and, in turn, the SOE's alignment. Accordingly, the chapter demonstrates how the composition of different cultural dimensions, and sometimes even opposite dimensions, determine whether SOEs have highly aligned IR. This contribution provides a different perspective on how the IR alignment is influenced by the cultural dimensions proposed by Hofstede (1984) and Hofstede et al. (2005), adding to the literature a distinct methodological approach, and, in doing so, responding to Woodside's (2013) call to move beyond MRA in accounting. The methodology employed allows for explanations of combinations as *conjunctural causation*, and *equifinal* solutions as several combinations of cultural dimensions lead to the same outcome (Schneider & Wagemann, 2012), which in the case of this particular study is essential in order to understand how cultural dimensions operate in different patterns to lead to the same outcome.

From a theoretical perspective, the present contribution demonstrates that legitimacy expectations (Deegan, 2002; Setia et al., 2015) are shaped by a composition of different cultural



dimensions, which in turn are modelling social expectations and, thus, SOEs response to particular social demands depending on the cultural mindset. In this vein, the results demonstrate that there is no exclusive cultural dimension leading to high IIRFas (*necessary condition*). Hence proposition *1a* is not supported; although there exist two different conditions in 2014 and 2017 that lead to the absence of the outcome, respectively PD and MAS; which partially confirms proposition *1b*. In addition, the results show a more complex context of cultural dimensions determining high IIRFas, as through corporate communication SOEs have to demonstrate that they act in accordance with the wishes of a wide range of stakeholders rather than favouring one in particular.

The sufficiency analysis exhibits different recipes of cultural dimensions leading to the high IIRFas scores, showing, in this way, the distinct cultural expectations that determine the social contract (Setia et al., 2015) to which organisations have to adhere. In addition, the core conditions (Fiss, 2011) identified among the different years demonstrate that the absence of PD is a condition causing high IIRFas, which bonds many of the investigated countries, as also does the absence of MAS, which is represented by femininity. In addition, it can be considered that the presence of LTO leads to high IR alignment scores in different countries. Meanwhile, the variance in terms of IIRFas is lead to particularly by the presence of strong IDV and LTO and also feminine conformation, which demonstrates how the increase in term of alignment is caused. Moreover, the year 2017 presented a different landscape of conditions causing high IIRFas, in the sense that high alignment scores were caused by different cultural conditions. This was related to the increase in terms of alignment, and therefore, the solutions demonstrate how these high scores were arrived at. It can be assumed that the entry into force of the EU Directive on non-financial information from 2014 led to an increase in IIRFas, which was, in turn, motivated by social expectations. The present study, therefore, provides a different perspective from the existing literature, as high IIRFas scores have been found in countries with strong masculinity and individualism, contrary to previous studies (García-Sánchez et al., 2013; Vitolla et al., in press). However, in the same analysis, previous results (García-Sánchez et al., 2013; Vitolla et al., in press) were confirmed. These disagreements are due to the methodology adopted, which explains in a more holistic way how high IIRFas are obtained, even if it explains only one case. This demonstrates how the culture in its multidimensional complexity (van der Laan Smith et al., 2005) can explain, without excluding certain cultural aspects (e.g. IDV), similar outcomes in different countries and,

consequently, confirm the concept of complex asymmetrical relationships in the economy. In this vein, the fsQCA acts as a perfect tool to capture complex relationships occurring in real life.

The seventh chapter aims to investigate which corporate characteristics determine that SOEs have high alignment scores, and how they do so. The scores are those obtained in chapter 5, and the methodology is the same as that applied in chapter 6. However, the use of this methodology in the case of the present chapter is motivated by the different perspectives that emerged from the literature, which show divergences in the corporate characteristics that determine IR adoption and disclosure (Frías-Aceituno et al., 2013; Frías-Aceituno et al. 2014; Vaz et al., 2016; Fiori et al., 2016; Lai et al., 2016; García-Sánchez et al., 2019). Additionally, this chapter includes, as an element of novelty, a variable indicating to what extent the company is trying to maintain legitimacy and working in accordance with social expectations. In this sense, the variable is composed of the sum of the application of voluntary guidelines, in this case, the application of the Global Reporting Initiative guidelines and the International Integrated Reporting Framework, the assurance of non-financial information included in the report and whether the assurance is made by one of the Big Four audit companies. This behaviour can be seen as a legitimation attempt, demonstrating to a broad range of stakeholders that the organisations are acting according to social norms and expectations. The results show that there are different pathways to high IR alignment, as different organisations have different motivations.

The necessary conditions analysis demonstrates that the occurrence of the outcome was related to the presence of profit in 2013, but for the rest of the years analysed the outcome was obtained only through a wide combination of conditions, while *significant* conditions emerged in different years (Álvarez-Coque et al., 2017). The *significant* conditions recurring were mainly two: *Size* (2013, 2014, and 2017) and *Guidelines and Assurance* (2013, 2015, and 2017). Meanwhile, for the IIRFas improvement, significant conditions are Ownership and, also, *Guidelines and Assurance*. The reoccurrence of size and the application of guidelines and assurance are a clear sign of legitimacy, as organisations with larger impacts (Patten, 1992), following existing guidelines (Setia et al., 2015) and the improvement of credibility given by assurance (Rivera-Arrubla et al., 2017) is trying to demonstrate their compliance towards social norms and expectations (Dowling & Pfeffer, 1995) in order to maintain the existing social contract (Guthrie & Parker, 1989).

On the other hand, the sufficiency analysis points out, at best, the complex pathways followed by social and economic phenomena (Ragin, 2009; Schneider & Wagemann, 2012) as, for all the years investigated, there is no solution equal to the others. This diversity demonstrates that corporate characteristics, in constant change, affect the alignment scores towards the IIRF. These influences, are, in the end, combining between them through a wide range of possible combinations which are all oriented at maintaining the organisation's access to natural resources (Dowling & Pfeffer, 1975). In addition, the variance analysis expresses in a holistic way the combination of internal conditions which have been leading to an increase in alignment scores. In doing so, the proposed solutions cover different possibilities for the occurrence of the outcome also in contradictory cases, where the number of employees decreased and increased as well as cases with the absence of the sector's sensitivity and the absence of guidelines and assurance.

Noteworthy to mention is the demonstration of how a diverse methodology, coming from other domains like political science or marketing, can develop a further understanding bringing a different light point to the Integrated Reporting phenomena. In this sense, the theoretical implication toward legitimacy theory, drawing from the results that emerged from the application of the above-mentioned methodology, outline how legitimacy strategies oriented to the conservation of the social contract can take place despite diverse situations organisations are facing. In this vein, the theoretical implication considered in previous works demonstrates, indeed, how some variables lead to behaviours oriented toward legitimacy, although these do not capture the composition of different aspects leading to such practices. Therefore, the legitimacy theory benefits by the adoption of Qualitative Comparative Analysis, as legitimacy behaviour are the results of multiple circumstances organisations are facing.

In this vein, the contributions, included in the thesis, are not be seen as separate impacts on the field but rather as a connected contribution that aims to drive the academic debate in a diverse area and by observing the Integrated Reporting trend through a different lens.

Finally, the entire thesis adds to the body of knowledge a distinct perspective which exposes how a peculiar niche of organisations is adopting a recent reporting tool and in the same time by providing a supplementary way to analyse this phenomenon.

The final part of the thesis summarises the overall conclusions of each chapter, as well as provides some considerations regarding the outcome of the entire study.

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