Walking the talk(s): Organisational narratives of integrated reporting

Colin Higgins

Deakin Graduate School of Business, Deakin University, Melbourne, Australia

Wendy Stubbs

School of Geography and Environmental Science, Monash University,

Melbourne, Australia, and

Tyron Love

Department of Management, Marketing and Entrepreneurship,

University of Canterbury, Christchurch, New Zealand

Abstract

***Purpose* –** The purpose of this paper is to explore how the managers of early adopting Australian firms contribute to the institutionalisation of integrated reporting (IR).

***Design/methodology/approach* –** This study is situated within institutional theory. The authors undertook semi-structured interviews with 23 Australian managers. The authors drew on Gabriel's (2000) poetic analytics to show how the sense making activities of the early adopters contribute to the institutionalisation process.

***Findings* –** Two main narratives dominate our managers' experience: IR as story-telling and IR as meeting expectations. These two narratives are constructed simultaneously and they set up contrasting plots regarding salient events, responsibilities and characters that are resolved through one or more of three "inter-narratives" that background these tensions. The inter-narratives suggest time, the company's strategy, and talking and engagement can solve problems.

***Research limitations/implications* –** The authors argue that the managers of early adopting firms are important in the institutionalisation process. Even though they may not necessarily be institutional entrepreneurs they do engage in important "institutional work". The study is limited by its predominant focus on only one participant to the institutionalisation process, and it is may be the case that the institutionalisation of IR is not ultimately successful.

***Originality/value* –** Provides in-depth insights into an under-researched participant in an institutional field contributes to institutionalisation. Additionally, it sheds light on the conditions under which firms will engage with IR.

Introduction

Integrated reporting (IR) is the latest development in a long line of proposed reporting innovations that have attempted to "reform" financial accounting and company reports (Gray, 2001; Gray et al., 1996; Mathews, 1993, 1997, 2002; Rowbottom and Locke, 2013). Alongside these proposals, business organisations have also, for a long time, attempted to "integrate" non-financial information (e.g. health and safety statistics, community engagement activities) into their annual reports – sometimes in the management discussion and analysis sections, but in other parts as well (Adams and Harte, 1998; Gray et al., 1995; Hackston and Milne, 1996). Some organisations have also experimented with integrated communications that span their annual reports, web sites, and sustainability reports (Jose and Lee, 2007; Morhardt, 2010; Tilt, 2008). Our focus in this paper is the institutionalisation of the new specific practice of IR, as articulated by the International Integrated Reporting Council (IIRC).

The International Integrated Reporting Committee (2011) describes IR as bringing together " information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organisation demonstrates stewardship and how it creates and sustains value" (p. 2). The intention is to develop a new global reporting framework that simplifies company reporting – but also improves the effectiveness of reporting in the context of a changed world order. Advocates suggest that the Global Financial Crisis, the need for greater transparency, problems of resource scarcity, and environmental issues all present new risks that must be addressed by managers in how they create value. In contrast to sustainability reporting, IR is oriented toward the future and seeks to capture interconnections between the financial and non-financial drivers of performance. IR represents, at face value, a fundamental shift in how managers think about strategy and value creation – and also what and how they communicate with stakeholders.

While IR is not yet institutionalised, we suggest that processes of institutionalisation are underway (although not complete – see Rowbottom and Locke (2013).We expand on this below, but suffice to say at this point that a number of influential business, social and regulatory organisations are actively shaping its development (Rowbottom and Locke, 2013). How they do so will influence what becomes institutionalised and will thus shape the conditions under which business organisations engage with IR. According to institutional theorists, once a practice is institutionalised it is seen as necessary by managers and becomes implemented, not for rational reasons or to achieve specific strategic outcomes (e.g. stakeholder support or reputation), but in order to fit in with social expectation. In other words, managers adopt institutionalised practices because the social legitimacy of their firms is at stake – managers desire to be seen as acting "normally" and "appropriately" amongst their peers. Institutionalism induces isomorphism – firms adopt similar practices, in similar ways, and articulate similar reasons for doing so.

Most institutional studies illustrate the effects on business organisations once institutionalisation has occurred – but relatively few provide up-close insights in to the processes of institutionalisation. It is to these processes that we turn in this paper. Typically institutional studies focus on the role of social groups (Doh and Guay, 2006; Terlaak, 2007), professional and business associations (Collins et al., 2007; Greenwood et al., 2002), or some combination also including regulators (Hoffman, 1999; Islam and McPhail, 2011; Suddaby et al., 2007) in creating new social expectations and institutional pressures. Business associations are influential because they span organisations and industries bringing together like minded managers who develop a shared experience that shapes norms about how others in similar situations think and act (DiMaggio and Powell, 1983). In this regard, the IIRC, is significant. Since its formation in 2010, it has established a secretariat, issued a discussion paper (2011), developed draft guidelines (2013b), and initiated a global pilot program (involving over 100 companies across the globe). Like the founders of the Global Reporting Initiative (GRI) (see Brown et al., 2009a, b), the IIRC has brought together an influential group of business organisations, regulators, standard setting bodies, and others that are collectively shaping the cognitive base for IR (Rowbottom and Locke, 2013). Regulators are also playing a part – most particularly in South Africa and France where legislation around IR has been enacted.

We turn our attention, however, to the first business organisations to adopt IR in Australia, and we study their role in the institutional process. Institutional theorists typically view business organisations as either passive adopters of institutionalised practices (Marquis et al., 2007) or as aggressive institutional entrepreneurs (Garud et al., 2007) that shape the institutional context to suit their interests (see, e.g. Lawrence et al., 2013).We view the early adopters of IR differently – we seen them as organisational "role models" (DiMaggio and Powell, 1983) that are neither passive nor aggressive in the institutionalisation process. As KPMG (2013) explain in their latest survey of corporate responsibility reporting, IR is being interest-group led – but the early adopters are crucial to its institutionalisation. They sit alongside and incorporate, reject and blend the contribution of others to the institutionalisation process – but also in the context of other reporting frameworks that prevail and their own organisational norms and processes. The first Integrated Reports are thus an amalgam of the "institutional swirl" associated with this and other practices – and the managers' sense making processes in this context are critical for what eventually comes to be "seen" and "discussed" as an "actual" Integrated Report. The first Integrated Reports become, additionally, "tangible" artefacts that are copied as isomorphism unfolds.

Our insights are drawn from interviews with 23 managers in 15 Australian firms that are early adopters of IR.We extract from the interviews narratives authored by the managers that reveal the "plot" they construct to account for their IR experience.

We find that our managers author two main narratives simultaneously – IR is about

telling the company's story, and IR is about meeting expectations. These two

narratives differ in terms of management agency, and where responsibilities lie.

In order to introduce some coherence to their experience, the managers draw on "internarratives" that background the tensions between the narratives. In doing so, the managers consider that time will address the basic difficulties they face, the company's strategy meets external expectations, and that committees resolve initial teething problems. We suggest that these inter-narratives will become institutionalised as part of IR.

This paper is structured thus. In the first section, we discuss how voluntary reporting is mostly considered to be an organisational-level decision taken to achieve strategic outcomes – but institutional accounts provide another way to understand reporting patterns. Because we suggest that early adopting firms are significant to institutionalisation processes, we then discuss our understanding of this process, in the context of the developments surrounding IR.

We then explain how narrative analysis assists us in our project, and we detail how we selected the participants and analysed the accounts they provided. A detailed description of the analysis follows, before we discuss the implications of the sense making we observe. A conclusion ties our argument together and suggests some areas for further research.

Background: voluntary organisational reporting

IR sits within a long line of innovations to organisational reporting that firms have voluntarily adopted, to varying degrees, since the 1960s. Proposals have included value-added statements (Meek and Gray, 1988), social accounting (Dierkes and Preston, 1977), environmental reporting (Ullman, 1976), human resource accounting (Maunders, 1984), Triple Bottom Line reporting (Elkington, 1997), and sustainability reporting (GRI, 2000). Specific details about these, and arguments for why they should be adopted, have circulated within both the academic and practitioner literature, and examples of their practice can been found amongst prominent firms (Gray et al., 1996; Mathews, 1993).

Mostly, voluntary reporting is assumed to be a rational, deliberate activity undertaken by purposeful managers with a strategic outcome in mind. Early on, these outcomes were considered to be strategic legitimacy (Brown and Deegan, 1999; Milne and Patten, 2002; Patten, 1992) – disclosing additional information assists firms to demonstrate the appropriateness of their behaviour, alter perceptions of their activities, or change social expectations about what is appropriate for them to do (Dowling and Pfeffer, 1975; Lindblom, 1993). As reporting has spread over the past 20-30 years additional strategic outcomes have emerged. These include market (improving competitive position, inclusion in ethical/values-based share registers), political (reducing political pressure, warding off regulation), accountability (demonstrating the company is "playing its part" in sustainability) and social (reducing stakeholder pressure) motivations and outcomes (Solomon and Lewis, 2002).

Other studies relate voluntary reporting to internal organisational factors and corporate characteristics. In her study of UK and German firms, Adams (2002) found that reporting was more likely where a strategic posture towards corporate responsibility/ sustainability is present, committees around responsibility or sustainability are in place, and that the values of senior executives are aligned with sustainability and responsibility. Many studies since have found similar influences – particularly about leadership and top management commitment (Adams and McNicholas, 2007; Cormier et al., 2004; Maharaj and Herremans, 2008). The basic point is that reporting goes hand-in-hand with management interest in acting responsibly, and when other practices are in place to support it. Like those that explore reporting motivations, the focus has largely been on the circumstances at the individual organisational level.

Some observed inconsistencies in reporting behaviour have cast doubt on organisational-level and strategic explanations. Many managers report even though they struggle to articulate any benefits of doing so (Arvidsson, 2010; Belal and Owen, 2007), and others persist with reporting despite benefits not being realised (Daub, 2007; O'Dwyer, 2002; Qian et al., 2011). Further, many firms that would apparently benefit from reporting – large, listed, high impact and visible companies – do not report (Higgins et al., forthcoming; Martin and Hadley, 2008) and many have never considered it (Stubbs et al., 2013). Reporting is thus not necessarily tied to strategic outcomes or organisational characteristics. The extent to which voluntary reporting is taken seriously in organisations is also unclear. Reporting tends to be disconnected from decision-making processes (Durden, 2008), and information systems for collecting and using information are under-developed (Bartolomeo et al., 2000).

In this context, institutional theorists offer an alternative explanation for voluntary reporting (Higgins and Larrinaga, 2014). For them, voluntary reporting is less about individual organisational circumstances and strategic motivations, and more about how social actors collectively generate new expectations of organisations, the need for managers to meet those social expectations, and peer pressure to follow what others are doing (Marquis et al., 2007).

At the heart of institutional theory is the "field" (DiMaggio and Powell, 1983; Scott, 1995). Fields are sometimes treated as synonymous with "industry" because they are comprised of business organisations, regulators, interest groups, trade associations, and professional bodies that "partake of a common meaning system and [who] interact more frequently and fatefully with one another than with actors outside the field" (Scott, 1995, p. 56). But, fields also include social influencers (e.g. universities, media, non-governmental organisations) and others that interact regularly (e.g. think tanks, consultancies, unions). Fields operate at multiple levels (Scott, 1995), and organisations are part of multiple fields (Seo and Creed, 2002). They can be global (Levy and Kolk, 2002), they form in specific geographical locations (Galaskiewicz, 1991; Marquis et al., 2007), and they can be issues-based (Hoffman, 1999). Those affected by an issue (e.g. the environment, occupational health and safety) collectively define and shape appropriate responses to the issue. Fields can also form around strategies in which organisations positioning themselves similarly (e.g. on the basis of quality or sustainability) will adopt the same practices (e.g. TQM, sustainability committees). It is within fields that processes of isomorphism occur – firms copy each other to "fit in" with the expectations of the field (DiMaggio and Powell, 1991). Doing so ensures the company's legitimacy – they are seen as acting normally and appropriately, and this is necessary for their survival (Deephouse, 1996).

Within fields, different types of institutional pressures encourage conformance. Sometimes "the influence of the institutional environment can be subtle, working its way in to the organisation through rationalised myths, or direct, coming as an indictment on a felony charge" (Galaskiewicz, 1991, p. 293). Thus institutional pressures can be regulatory (there is risk of punishment for non-compliance), normative (it is the "right thing to do") or cognitive (alternatives are not considered because something is seen as "normal") (Scott, 1995). Institutional pressures create different types of responses by firms. DiMaggio and Powell (1983) explain these as coercive and normative – but also mimetic, in which firms follow peer pressure. The basic point is that organisational activities are not necessarily rational and deliberately conceived by managers, or shaped entirely by individual organisational circumstances – they come about to meet expectations or to do what other credible firms are doing. Managers may not even be aware that their actions, and the rationale for undertaking them, are institutionally shaped (Friedland and Alford, 1991; Milne and Patten, 2002).

Institutional studies of sustainability reporting have illustrated both the shape of the fields in which reporting appears to be institutionalised, and the different pressures within those fields. Similarities in reporting patterns amongst large multi-national companies (Fortanier et al., 2011), within various geographical regions (Kolk, 2005) and countries (Golob and Bartlett, 2007), within certain industries (Herremans et al., 2008), and also amongst firms pursuing the same values-based differentiation strategy (Bebbington et al., 2009) all point to institutionalisation. Institutionalisation is most apparent amongst large, global multinationals (Fortanier et al., 2011; KPMG, 2011b, 2013). The triennial surveys of corporate responsibility reporting by KPMG illustrate that in 2013 95 percent of the G250 firms undertook sustainability reporting, up from 79 percent in 2008 and 50 percent in 2005 (KPMG, 2005, 2008, 2011b, 2013). These firms appear to be influenced by the emergence of a global sustainability reporting field (Fortanier et al., 2011) and it would be almost unthinkable for one of them not to report.

In the following section we suggest that the institutionalisation of IR is underway but what is likely to become institutionalised, and thus copied, rests in large part on how the managers of the early adopting firms make sense of it and how they go on to describe it to others.

The institutionalisation of IR

As described, IR is essentially about establishing a new global reporting framework to harmonise disparate reporting requirements in a way that also increases the effectiveness of what firms report. As such, there is an overt institutionalisation agenda underway by the IIRC (Rowbottom and Locke, 2013). The IIRC's structure includes a stakeholder-based Council and Board, working groups, a pilot program of reporting companies, and "ambassadors" – that all purposefully bring groups together. Their web site shows interactions between prominent business organisations (e.g. Microsoft, Novo Nordisk), business associations (e.g. the World Business Council for Sustainable Development, the Global Compact), other reporting bodies (e.g. the GRI, the Sustainability Accounting Standards Board), standard setting and regulatory bodies (e.g. the IFRS – Foundation for International Accounting Standards Board, the Tokyo Stock Exchange), accounting bodies (e.g. CPA Australia, ACCA), consulting firms (including KPMG, PwC, Deloitte) and academics and non-governmental organisations (e.g. the WWF, Transparency International). This web site also details a number of publications and conferences that enable interaction – also apparent in the cross-referencing of each in publications, and similarity in the messages communicated.

A rationale for IR is emerging from these field-based interactions (ACCA, 2012; KPMG, 2011a, 2012; Main and Hespenheide, 2012). IR is situated within the context of a changing business environment, arising from the Global Financial Crisis (Hanks and Gardiner, 2012). Additional pressures – including globalisation, demands for corporate transparency, resource scarcity and environmental concerns – present new risks (Eccles and Krzus, 2010; International Integrated Reporting Committee, 2011; Roberts, 2011) that business must incorporate in to strategy and communicate to stakeholders (Adams and Simnett, 2011). Thus, IR is essentially about the "integration" of six capitals (financial, manufactured, intellectual, human, social and relationship, and natural) which capture the factors managers should incorporate in to strategy to ensure their long-termviability (International Integrated Reporting Committee, 2013a, p. 1). This is evident in the description of IR as forward looking, focused on connections between financial and non-financial activities that underpin company value-creation, and geared towards explaining the value creation logic underpinning the company's strategy (Phillips et al., 2011).

A number of strategic benefits are also being articulated by various field members – and these are similar to those associated with other types of voluntary reporting (see above). According to Eccles and Armbrester (2011), IR can deliver external market benefits by satisfying stakeholders' expectations, enhancing the company's reputation and brand, and helping to manage regulatory risks. As IR demonstrates how organisations create and sustain value, it can reduce reputational risk and facilitate better financial and non-financial decision making (Hampton, 2012; Watson, 2013). It can also drive organisational change toward more sustainable outcomes (Eccles and Krzus, 2010) and transform corporate processes (Phillips et al., 2011), breaking down operational and reporting silos in organisations, leading to improved systems and processes (Roberts, 2011), and improved resource allocation decision-making (Frias-Aceituno et al., 2013). Essentially, it can increase profitability in the long-term and enable differentiation.

Members of the field appear to have concentrated efforts on institutionalising the rationale for IR, but there remains some differences in perspective amongst field members. In their study of the "action nets" associated with IR, Rowbottom and Locke (2013) show that differences exist about how IR fits with the traditional annual report, whether regulation is necessary (or likely to be forthcoming), the intended audience for the report, and also from whose perspective materiality should be assessed. These are important conceptual issues that we suggest are most likely to be addressed by practice – and most significantly by the early adopters of IR as they actively "work" to reconcile the challenges and produce their first reports.

In the following section we detail how the sense making processes of the managers of these firms contribute to understanding the institutionalisation process.

Analytical approach: narrative analysis

Our analytical strategy draws broadly on an interpretivist approach to narrative analysis. This type of analysis is appropriate for studying new and evolving organisational practices. It offers a way to uncover the variety of ways that social actors make sense of what's going on around them (Currie et al., 2009; Fraser, 2004; Jackson, 1998) and how they impose order on everyday life. This is in contrast to critical studies that focus on the collective dimension of sensemaking (Bamberg, 2007). The objective is not to generate an "accurate" picture of the world, or to expose and critique it, but "to engage in a conversation with the field" (Bruner, 1990, p. 3). By revealing how things come about, new opportunities for understanding change (Berg and Hukkinen, 2011; Gubrium and Holstein, 1998;Weick, 1995) and new insights in to the processes of institutionalisation become available (Zilber, 2007).

In its simplest form, a narrative is a linear ordering of events by someone as they explain a situation or make sense of something they experience. More formally, it is a "sequence of events, experiences, or actions with a plot that ties together different parts in to a meaningful whole" (Czarniawska, 1998, p. 7). Narratives are constructed by social actors in everyday social interactions as they explain their actions to others, and internally to themselves, as they reconcile the experiences they encounter (Cunliffe et al., 2004; Feldman et al., 2004; Weick, 1995). So too, when prompted in social situations such as research interviews. In doing so, actors insert or impose a "plot" (Bruner, 1990) to connect events to render their experience meaningful and to determine, justify, and guide their lives (Fisher, 1985a, b; Gabriel, 2002; Weick and Browning, 1986). It is the plot, or how logic or cohesiveness is introduced to experience, that is of interest to the narrative researcher (Franzosi, 1998; Riessman, 2003).

Narrative analysis is common in the social sciences (Geertz, 1988; Plummer, 1995; Sarbin, 1986; White, 1973), but the "narrative turn" has been slower in coming organisation studies (Czarniawska, 1998). Recently, however, narrative analysis has been used to study "organisations as narratives" aswell as "stories told in organisations" about various organisational phenomena (Cunliffe et al., 2004; Czarniawska, 1998; Hummel, 1990, 1991; Rhodes and Brown, 2005; VanMaanen, 1988). These include studies of change (Beech, 2000; Downing, 1997; Gephart, 1991; O'Connor, 2000; Vaara and Tienari, 2011), decision making (O'Connor, 1997; Smart, 1999), processes of organising (Currie et al., 2009), strategy (Barry and Elmes, 1997; Fenton and Langley, 2011), and organisational identity (Brown, 2006) in public administration (Hummel, 1990; Maynard-Moody and Musheno, 2000), social entrepreneurship (Diochon and Anderson, 2011; Nicholls, 2010), knowledge management (Mouritsen et al., 2001) and healthcare (Currie et al., 2009).

Narrative approaches are also emerging in institutional studies as part of what Lawrence et al. (2011) term "institutional work". These studies focus on how organisational actors contribute to the institutionalisation of new activities through language and sensemaking – including negotiations (Helfen and Sydow, 2013) and strategies such as framing, engaging and valorising (Slager et al., 2012). This work re-introduces agency to institutional studies (Perkmann and Spicer, 2008). According to Phillips et al. (2004), discursive acts, language and telling stories are central to the construction of the institutional order by establishing its meanings. To "tell a story is to act upon the world" (Cobb, 1993, p. 250) and as such, depending on how the stories are constructed (and analysed), narratives can specify the "truth", stipulate correct behaviour, and legitimise how problems are defined (Whitten, 1993). As narratives are exchanged, in what Hardy and Maguire (2010) call "field configuring events", they shape the understandings that become reflected in those fields. Not surprisingly, then, "actors interested in creating, maintaining and disrupting institutions often rely on narrative devices to do so" (Lawrence and Suddaby, 2006, p. 240). We follow the approach of Zilber (2007) who showed how the stories narrated by social actors involved in the "dot.com" crash attributed blame, motives and causal connections that institutionalised particular ways of thinking and acting in that field.

It is in this way that the sensemaking associated with IR in the early stages of its development, especially by credible early adopters, can shape how IR comes to be known and enacted. As Downing (1997) explains, organisational activities are characterised by a variety of organisational conflicts that are resolved by actors sharing stories and determining the "plot" of what is unfolding. Our analysis provides insights into how IR has come about, who (or what) is responsible for its development, what the manager can (or cannot) do about the situation they are in through agency, and beliefs about how things should be and how the world works (Feldman et al., 2004). For new practices, such as these, the plot, and how issues are resolved, become part of the bundle of practices that is copied by others as a result of mimicry and is likely to become normalised through professional bodies, training, and embedded in professional networks – all key processes associated with broader field-level institutionalisation activities (DiMaggio and Powell, 1983).

Participants and data collection

Our search for early adopters of IR in Australia drew from a range of publicly available sources. First, we identified potential participants from those rated as the "top 10 performing companies for an IR format" by the ACCA and the Net Balance Foundation (2011) in their six-criteria assessment of the reports produced by Australia's 50 largest companies (the ASX50). A further six companies were found in the Institute of Chartered Accountants in Australia's (ICAA) (2011) case-studies of IR, and we searched the web sites of firms engaging with the (Australian) Business Reporting Leaders Forum (2012), some of which were members of the IIRC's pilot program.

Further "integrated reporters" were identified by reviewing the latest sustainability and annual report(s) of all remaining ASX50 firms (as at 31 May 2012). We included those companies that had transitioned toward "one" report (as evidenced by having previously produced a separate sustainability report), those calling their Annual Report by some kind of "integrated" title (e.g. Annual Review), or those that made some reference to changing their reporting approach on their web sites or in their reports. We did not aim to comprehensively identify all integrated reporters, but to gather a sufficient number to give insights into how this practice was being understood. In total, 22 companies were identified.

We initially approached the sustainability manager (or equivalent) in each of the 22 companies. Of these, managers from 15 firms agreed to participate. The aim was to interview two people from each firm– to uncover as many insights as possible, especially from the different functional areas supposed to be involved. In nine companies only one person was available. Five of the companies were identified as "top performing" by the ACCA and the Net Balance Foundation, but these firms claimed they were not necessarily undertaking IR. Nevertheless, they were engaging with it, and reflecting on their reporting practices. Table I shows the industry spread of our participants and the managers interviewed.

Our main source of narrative knowledge came via 23 in-depth, semi-structured interviews. Most (22) were face-to-face, and one was by telephone. The interviews lasted between 45 and 60 minutes, and all were recorded and transcribed (with permission) to aid data analysis. The interview questions were largely exploratory and were derived from our understanding of the reporting literature and our reading of the (largely) practitioner oriented IR material. We were keen to have our managers talk openly and as unrestrained as possible, and we attempted to avoid "forcing" the managers in to particular areas.

We did, however, have the following themes to use as prompts where necessary:

- the types of reports produced by the company and why;
- the interviewees' understanding of IR, who or what is driving the IR process in
- their organisations, and the structures in place to achieve it;
- where IR is coming from, why it has emerged, and what it means in relation to sustainability reporting; and
- what IR will achieve, how it is different to sustainability reporting, and where they see the reporting landscape heading.

Industry	Interviewee code	Sustainability manager	Finance manager/ company secretary	Investor relations/ external affairs
Financial Services	FS1a	✓		
	FS1b		✓	
	FS1c			✓
	FS2a		✓	
	FS2b	✓		
	FS3a	✓		
	FS3b			✓
	FS3c		✓	
	FS4a	✓		
	FS4b			✓
	FS5a	✓		
Industrials	I1a	✓		
	I2a		✓	
	I2b	✓		
	I3a	✓		
	I4a			✓
	I5a	✓		
Property	P1a	✓		
	P2a	✓		
	P3a			✓
	P3b	✓		
Transport	T1a	✓		
	T2a	✓		
Total		14	4	5

Table I.
Interviewees: industry and management responsibility

Analysis process

In undertaking the analysis of interview material, it is important to recognise that manager's accounts "may lack the coherence, plot or restitution the individual or the Industry Interviewee code culture desires" (Smith and Sparkes, 2007, p. 23). As such, interpretation inevitably involves some degree of subjectivity and "relies as much on "rule-of-thumb", makeshift, and ad hoc inferences as on systematic generalisations" (Gabriel, 2002, pp. 107-108, emphasis in original). What is important, is that the analysis reflects the research objectives and overall theorising (Smith and Sparkes, 2007), and ultimately sheds light on something that was opaque (Gabriel, 2002).

Our analysis proceeded in four stages. First, an initial reading of all the interview transcripts was undertaken to get a "feel" for the material, and to identify the broad contours of how IR was being experienced. This process yielded some clear differences and recurrent themes in how IR was described, and some distinctions between key actors, events and issues. Because our interest was in uncovering how the managers' sense making processes contribute to the institutionalisation processes, the second stage of our analysis involved the use of Gabriel's (2002) work on poetic analysis. Gabriel's (2002) framework was selected because his narrative mechanisms provide a way to uncover how a narrator either gives meaning to specific parts in participants' narratives or makes connections between those parts (Gabriel, 2002).

In this second stage, we utilised a broad question to guide the analysis: what do the transcripts reveal about what IR is, where it has come from, and is the purpose of IR? We added to Gabriel's (2002) framework with an additional element – time – from Cunliffe et al.'s (2004) analytical schema. Narrative researchers highlight the salience of time as a central component to narrative understandings (Riessman, 2003). With Gabriel's eight mechanisms, and our addition of time, nine narrative mechanisms were used to interpret each transcript. Several associated questions assisted our analysis. These, and the nine narrative elements, are shown in Table II.

As part of the second stage of our analysis, two of the three authors independently analysed all 23 transcripts in their entirety, and noted for each how the elements presented themselves. The two authors then compared their analyses, and in a small number of cases differences in interpretation arose, which required discussion. These related to exactly how responsibilities were cast, and the identities of the various actors operating in the space. Disagreements were easily resolved by re-examining selected parts of the transcript together.

In the third stage, and consistent with Zilber's (2007) approach, we examined the detailed analysis of each interview across all of the managers to uncover their expression of collective IR "fantasies" (Gabriel, 2002). Again, this step proceeded first by two of the three authors independently comparing and considering the patterns across the transcripts, and then discussion and justifying the decisions to each other. By analysing the different ways that the narrative mechanisms surfaced within and across each transcript, we found two common narratives constituting a heritage of IR among early adopters. These two do not necessarily capture all of the different ways in which our managers are making sense of IR, but they are the two dominant narratives that were most concretely articulated across the majority of the interviews. Of course, our assessment of these is somewhat subjective (Gabriel, 2002), but in light of the objectives and research question of this study, they do show the ways in which members of this community are experiencing IIR. We discuss the two predominant narratives about IR below – identifying specifically the simultaneous way they are articulated and contrasting and conflicting elements of each.

Finally, in the fourth stage of the analysis, we re-entered the transcripts and sought insights about how each manager narrated the tensions that were apparent between the two main narratives. We found that providential significance, responsibility/ agency, and causal connections were activated in ways that sat outside the main narratives, but enabled some coherence to form in the accounts the managers provided.

	Nine narrative mechanisms
The attribution of motive	How do participants cast themselves and other actors with motive in the unfolding developments of IR? Were the activities of an actor aimed at achieving a particular outcome? Did the initiation of IR itself have a motive?
The attribution of agency	How are the people, groups and organizations associated with IR cast as active and purposeful actors? What can (and ca not) they do?
The attribution of unity	How are the collectives of people associated with IR activated and made into something capable of being a single actor? What does this imply?
The attribution of responsibility	How are actors associated with IR held to account for their actions? How are actors attributed with blame and credit and how does this help determine whether their actions are right or wrong? What do the various actors have responsibility to do?
The attribution of character qualities	How are the actors associated with IR cast in positive or in negative ways? How does this allow us to make assumptions about how they see each other?
The attribution of emotion	How is emotion invested in actors in the IR space? What does this suggest, overall, about the IR phenomenon and the various actors?
The attribution of causal connection	How are incidents or events and the actions of actors in the IR space connected or linked?
The attribution of providential significance	How do participants craft incidents in the IR space that are engineered by superior beings or abstract face-less organizational/institutional characters?
The attribution of time	How do participants in the IR space structure events and incidents through the use of time? How is time used to organise objects and actors?

Table II.
Analysis frame: narrative elements and associated questions

The research findings

In this section, we first discuss two narratives about IR that emerged from our application of Gabriel's (2002) framework. These narratives "Integrated Reporting is about Story-Telling and Integrated Reporting is about Meeting Expectations" are authored concurrently by our managers – but they set up contrasting plots regarding salient events, responsibilities and characters. Challenges arise for our managers both within and between these narratives, and these require a resolution so the manager can act, and articulate their experience to others in a coherent way. We then introduce three "inter-narratives" used by the managers to address the challenges associated with IR. The three inter-narratives: "Time will tell; The responsible, sustainable company"; and Let's just talk about it are of most significance to the institutionalisation process. In the discussion that follows we explain that these are likely to become part of how IR is "known", "understood" and "shared" by these early influential managers – and will form part of "how" IR is institutionalised.

Table III provides a summary of the narratives and the inter-narratives.

Before exploring the narratives, it is important to acknowledge that ambiguity exists for the managers about IR. Three different managers all expressed a similar sentiment: "[y] No-one really knows I think [y] I don't think there is a clear view [y]" (FS4a). Another: "[y] you say 'integrated reporting' and they're like, well what do you mean, what's that?" (FS3c). And similarly: "[y] I would say nine out of ten could not give you a very clear definition of what integrated reporting is [y]" (FS3b).

A number of times, IR was described in terms of what it is not: "[y] Well it's not the financial report with the sustainability report tacked on the back end of it" (T2a). Another points out that it is not the fragmented reporting that has occurred in the past: "[y] we've had all these bits that pop up, sometimes related to enthusiastic individuals so things might happen while that individual's here but stops happening when they're gone [y]" (I5a). At other times, its characteristics are somewhat non-specific "[y] it's the integration of strategy, governance, financial and how those very elements operate within the broader economic, environmental, social context [y]" (FS1c).

The following quote sums up the confusion, and captures the essence of the two narratives we discuss below: "[y] The thing that I struggle to get my head around with integrated reporting is are we talking about changing the nature of reporting or changing just the format of releasing information? [y]" (I2b).

	Narratives of integrated reporting				
	IR as a strategic storytelling (narrative 1)	IR as about meeting expectations (narrative 2)		Resolving tension (inter-narratives)	
Plot/sub-plots	This is a narrative of enablement, expressed with confidence and certainty. IR allows for the company story to be told and its voice to be heard	This is a narrative of uncertainty over the direction IR will take in future. Mostly, institutional others will determine the value and legitimacy of IR. Standards and benchmarking	Time will tell The passing of time will see a clear way forward	The responsible, sustainable strategy The company's sustainability and responsibility strategies address the expectations IR imposes	Let us just talk about it External stakeholder engagement and internal sustainability committees are championed as a way to solve problems
Motive	Heroic companies and managers employ IR as a vehicle for strategic communication	Mangers work to meet the expectations of multiple external agents, to follow the model of leadership pioneered by other managers and early adopting companies	Motiveless: IR will "naturally" evolve and develop to be something expected over time	There is strong personal conviction on the part of the manager	Companies are motivated to bring IR issues to the forefront and negotiate solutions with stakeholders
Agency	Companies, via their reporting managers, actively use IR as a story-telling device	Company agency is circumscribed and the agency for how IR develops is ascribed to an outside "other"	Time is promoted to an active agent, whereas the manager lacks agency	Two primary agents: the company's strategy and the integrated report	Active material strategies adopted by managers
Responsibility (credit and blame)	Companies and their managers are credited as champions of IR	Institutional others are simultaneously blamed and credited for the regulation of IR, though the IR movement is credible	Time is credited as solving the tension and there is a lack of responsibility expressed on the part of the manager and others	The company's mission, strategy and commitments are the "right thing to do"	It is the responsibility of (all) field-level actors to drive the process – managers to facilitate opportunities to "talk"

(*continued*)

Table III.
Summary of narratives and inter-narratives identified

	Narratives of integrated reporting				
	IR as a strategic storytelling (narrative 1)	IR as about meeting expectations (narrative 2)		Resolving tension (inter-narratives)	
Emotion	Some positive emotions afforded managers and IR itself	Little emotion expressed	Little emotion expressed	Strong emotion on the part of the narrator	Little emotion
Causal connection	IR is important because it allows the company story to be told in a way that it has not been told before	IR is enacted on the recommendation and pressure from "others"	Time resolves issues	Sustainability and responsibility reporting are linked to company successes	Discussions are the key to resolving issues
Providential significance	Weak and sporadic	Strong and fundamental. Higher order agents constrain and impose expectations	Time might be considered a higher order	Weak and sporadic	Weak and sporadic
Time	Largely in the present	Largely future oriented	Time most salient	The development of strategy, in the past, has been fundamental to success	The present requires action
Unity and individuality	The collective "company" is empowered by the prospect of IR as a storytelling device (unity). Stakeholders are presented as homogenous (but legitimate) and have similar needs (unity)	Managers (individuals) are impacted upon by both an external order (unity) and peers in other early adopting companies (other managers/executives as individuals)	"Organisations" will naturally evolve (unity)	The alignment of company strategy (unity)	Individual managers and committees (unity) are primary
Character qualities	Heroic company characters, valued stakeholders	A mixture of heroic and anti-heroic characters	The "time" character is cast as a saviour	Managers cast themselves as heroes	Well intentioned managers and committees

Table III.

IR as a Strategic Story-telling (Narrative 1)

Overwhelmingly, the managers consider IR to be about "telling the company's story". This is a narrative of how heroic managers have seized an opportunity to solve strategic communication challenges. Focalised are management agency, specific organisational responsibilities, causal connections between reporting and strategic outcomes, and homogenous (but legitimate) stakeholders who have institutionalised information expectations. Despite some hesitation, IR is discussed in positive terms and there are high expectations: "[y] Because it's really about the business strategy and it's certainly, what I know about integrated reporting is, it's a lot more forward-looking" (T1a).

The motive for IR is to address communication challenges associated with the company's strategy. For each of the firms, the strategy is new or misunderstood – and stakeholders need to be assured thatmanagement have well-thought out plans to deal with (largely unarticulated) strategic challenges. One manager states, for example, that IR is "a nice little way of telling our story" (I2a). For another "you're telling the story about the way the business is done and [how things are] integrated in the business [y]" (I1a). For some, the motive is leadership and competitive differentiation: "[y] we want to be a leader in that [sustainability/values] space and integrated reporting's part of that – about communicating back to our stakeholders about the shared values that we have [y]" (FS2a).

In order to meet communication challenges, organisational actors are ascribed with distinct responsibilities: it is the CEO's job to develop strategy, and it is the job of those lower down the hierarchy to implement it "[y] the CEO's really interested in this integrated reporting piece because of the way he sees that aligning with the stuff that he wants to achieve more broadly". Accordingly, the reporting managers are invested with agency for selecting appropriate reporting approaches, but not for the company's strategy. One manager suggests that IR is thus about "[y] look[ing] at the elements and how we can tell our story in line with those elements, let's just look at how we can take this report on in the journey [y]" (FS1a). Another points out that "[y] my primary role [y] is to look at how we can make some of those linkages through the rest of the report and how we're talking to our stakeholders about our business performance[y]" (FS1b). The reporting manager casts him/herself as a hero – because they have brought IR forward to meet important strategic challenges.

Significantly, their heroism is limited. Given how their responsibilities and agency have been ascribed, the reporting manager is unlikely to bring changes to the company through this new reporting innovation. This is an important point, as one of the key outcomes credited to IR is a shift in organisational mindset towards the future, breaking down silos, and recognising strategic interconnections in strategy and operations – not just in reporting (Eccles and Krzus, 2010). It seems unlikely also that the reporting managers can bring others on board. The finance people, in particular, are focalised as resistant and ascribed some blame for a lack of progress on IR: "[y] I think it's fair to say they've [finance team] been pretty resistant around integrated reporting as an idea and why we have to have this stuff in here [y]." (FS4a).

The IR itself, through its ability to meet the strategic challenges, is cast in a supporting role. There is a high expectation that the report, in and of itself, will meet the organisation's communication needs, thus also revealing the manager's assumptions about causal connections. One manager pointed out, somewhat positively, that "[y] I think what's special [about Integrated Reporting] is that it does tell a story across all forms of capital, what we're using to change our operation and what we've [y] how we've performed currently" (FS1b). There is an overwhelming sense that the IR has agency to communicate strategy in a clear and unambiguous way, and that it will deliver results.

The essential challenges are narrated as formatting, presentation and organising the reporting effort: all processes within the legitimate domain of an implementing manager. In this regard, IR is part of the manager's commitment to continuous improvement: "[y] I think we're getting slightly better and better at it but still got a fair way to go [y]" (FS1b). The manager is thus preoccupied with details such as timing: "getting the timing right has been hard because if our AGM is mid-October, or just into the second half of October, to get this and the notice of meeting drafted, signed off and then off to the printing house, you really need to have it done by the end of the first week of September [y]" (I2a).

Stakeholders are cast in a passive position – reflecting traditional notions of legitimate participants in strategy and decision-making. The stakeholders are nevertheless important, and their legitimacy in being provided information is not questioned. However, they are attributed with unity in which their needs are assumed to be the same – understanding the company's strategy. One manager asserts: "my understanding and my belief of what integrated reporting is it is very much about ascribing value to different sets of activities, to report upon that to shareholders and broader communities of interest, broader constituents". Given the self-evident nature of the stakeholders' assumed needs and their unquestioned legitimacy, it seems the financial stakeholders are of primary significance, reflecting the well-institutionalised fiduciary relationships between owners and managers. Regardless, responsibility for what a company does and what it communicates is held by management. IR will "explain to our investors and to our stakeholders what it is we're trying to do and how we're tracking against it [y]" (FS3c). There is nevertheless an assumed causal connection that IR and communication of the company's strategy will lead to stakeholder satisfaction.

The IR movement is backgrounded, and there is little evidence of any external expectations for reporting. The themes and rationality espoused by the IIRC are almost entirely absent – and thus the need for change to company reporting practices and company operations. This micro-oriented narrative admits little in the way of global reporting standards, and any legitimate demand for change. According to this predominant narrative, IR is less about stakeholder engagement and two-way communication and more about "story-telling" and "company agentry". The traditional strategy discourses and the roles of senior managers are institutionalised. In terms of the extant reporting literature, telling the company's story is now added to the repertoire of strategic outcomes available to managers that report. The managers' experiences crystallise around IR as a story-telling device; however, the same managers also author a competing narrative that runs alongside, yet counter, to it.

IR is about meeting expectation(s) (Narrative 2)

IR is concurrently narrated as meeting expectations. Focalised in this narrative, by way of providential significance, are (largely ambiguous) powerful (yet legitimate) social adjudicators of organisational performance, and well-respected and leading organisational peers. Management agency is considerably constrained, and responsibility for the shape of IR is ascribed to others. Rather than being a hero, these managers are frustrated victims of multiple, and not necessarily cohesive, institutional pressures. The meeting expectations narrative is expressed with much less confidence and certainty than the story-telling narrative.

A clear and discernible external movement is apparent. One manager disclosed, for example, that “IR seems to be getting a little bit of momentum and people are hearing about it” and, illustrating the effects of institutionalisation, continues by suggesting, “so why not sort of move down the path of seeing how much of this we can put together” (I2a). Another manager reveals that “it’s starting to [permeate networks] [y] there is more chatter than there was before. I wouldn’t say it has got a lot of velocity at this stage but I think it will pick up [y]” (FS2a).

The participants in the “movement” are unclear. It is “chatter” that is focalised, rather than any active agent. The participants in the field are, however, well regarded, and their involvement is noble: “[y] I think you are seeing a lot of interest or goodwill and conceptual belief in integrated reporting from some of the leading companies and those organizations [y]” (FS3a). And, “There is, however, a degree of comfort to be found in the fact that other big prominent organizations are doing it too [y]” (FS2a).

The motive to engage in IR is meeting expectations. Expectations, however, arise from at least two distinct but overlapping directions. First, the CEO is influenced by peer-pressure to do what others are doing. It is necessary to keep abreast of “what other companies do and wanting to make sure that we are keeping current with what other kind of peer companies are doing [y]” (I5a). This type of pressure flows to the reporting manager – the CEO wants action. The reporting manager, however, experiences more specific pressure from the reporting field/movement, of which they are a part. This pressure reflects broader strategic issues associated with IR – particularly new principles and a new vocabulary (e.g. the six capitals). The expectations on the reporting manager are wider than those on the CEO – and the reporting manager faces a clash of institutional expectations arising from different sources about the same phenomenon.

For the reporting managers, institutional expectations coalesce around transparency, comparability, and standards-based materiality. One suggests “if you’re going to get true Integrated Reporting, well you need to revisit what are the financial standards, as well as whatever standards you expect in some of the non-financial area to tie it all together.” The exact nature of the standards are, however, opaque and their desirability is ambiguous. On the one hand, standards are seen to make reporting easier – one manager suggested that “[y] you might have someone like ASIC [The Australian Securities and Investments Commission], I’m not sure who the body would be, but somebody who might come in and say, okay this is great that there’s integrated reporting but here are some high-level principles that you must follow [y]” (FS3c). On the other hand, the managers are wary about a standards-based approach: “My worry is it’ll become the norm because it’ll be the legislated norm and an attempt to make it one size fits all [y]” (FS2a).

The Government emerges as a villain because it acts out of “political” motivations; other standard setters are characterised as inept in their understanding of business. In relation to the Government “[y] it’s a scepticism about where regulators and governments tend to go when there is something that goes wrong and at some point we’ll end up with an obligation to report more” (I2a). In terms of regulators, “It’s sort of a one size fits all approach, and then you’ve got ASIC trying to say, well you need to [for example] give emphasis to the statutory profit, and we keep talking about underlying profit because the statutory profit requires us to do certain things that we think is nonsensical for anybody who truly understands our business; and so there's a disconnect there amongst the standard-setting bodies and the regulators, let alone the investment community as to what all of these things mean" (I2a).

So, implicitly standards are desirable, but the preference is for non-regulatory control. It is unclear, however, who the agent responsible for developing self-regulatory standards should be. In part the agent is defined in terms of who it should not be (as above) or expressed in vague terms: "There are a lot of organisations trying to do this and a lot of international organisations trying to get a standardised way of looking at the world" (FS2a). Additionally, the processes by which voluntary approaches can deliver compliance are unclear – they're not elaborated at all. Nevertheless, it is external agents who have responsibility for developing IR.

Rather than being a hero, the manager casts her/himself as a frustrated victim – and, along with constrained agency, narrates themself as having limited responsibility for IR. Like the story-telling narrative, the managers narrate their responsibility as being limited to implementation issues – or pulling together the data, meeting timelines, sorting out reporting expectations, and selling the message internally. In this regard, the main issue is to "engineer" the organisation to efficiently meet the expectations.

The managers do feel compelled to act. In one organisation (I2) a committee has been established, and external pressure has forced engagement with the issues at Board level. While some managers see it as simply easier to acquiesce: "there is some wriggle room in whether to adopt standards, how to interpret them, and which ones to use" (FS2a) – that creates more work. It is seen as undesirable to work against expectations. And, it is the "right thing to do" to meet expectations. Not all managers acquiesce – one indicates some agency.While he is "happy to let the movement take its course" (FS2a), and there is some inevitability to how things come about and it will become "involved" "if things potentially get a bit messy and so, yes we could perhaps have a voice and to try and influence and I think at some point as the term gets a bit more defined we'll see professional bodies, maybe companies, being a bit more active" (I2a).

In terms of the institutionalisation process, it is not so much what is institutionalised but its effects that are focalised. IR (whatever it is) "[will] become the norm" (I2a). It is necessary to meet expectations, regardless of what they are. The inevitability (and perhaps irrational nature) of institutional acquiescence is reflected by one manager who suggests that "there is an expectation – but what's the value/status/legitimacy of it?" (I2a). There is a degree of inevitability to IR – irrespective of its value.

The leading agent in this narrative is an "oppressor", at times an intimidating character of providential significance. As such, responsibility for aspects of the IR process are denied narrators and their companies since they are constrained and subordinated by this higher order agent. The importance of this narrative resides in the notion that, through the attribution of motive, narrators seek to meet the expectations of that order.

In summary, the two simultaneously occurring narratives set up potentially different "Integrated Reports". One is an internally controlled "story" of management competence in crafting strategy to meet challenges in ways that protect investors' interests. The other conforms to a new global reporting framework that is standards based, transparent, and comparable with others. The two reports will be based on different judgements about "materiality" and each involves different responsibilities for the manager. Nevertheless, they both conform to the rationale being articulated by the IIRC – and show evidence of its institutionalisation.

Resolving tension (inter-narratives)

Given the two simultaneous and competing narratives, we explored how the managers narrated a resolution to the tensions created. We found that the managers author one or more of three inter-narratives to bring coherence to their experience. We term the inter-narratives: Time will tell; The responsible, sustainable strategy; and Let's just talk about it. The inter-narratives are less developed that the full narratives – they are plot devices and they tend to emphasise causal connections, responsibility/agency, and providential significance.

Inter-narrative: time will tell

IR is seen as a still developing phenomenon: "[y] that might evolve over time" (FS3c). It "is embryonic at this point in time" (FS2a) and external expectations will, over time, clear up and appropriate guidelines will develop that will enable the organisation to tell its story in a way that meets the expectations of "others". One suggested that: "just because you go for what might be a current version of integrated reporting, doesn't mean it won't change down the track [y]" (I2a). As another manager suggests, "it's a complex story, it can be frustrating, and how do you get there? I don't know if you ever get there because accounting standards are never there, they're always changing and morphing" (FS2a).

Of significance is the lack of responsibility expressed on the part of the manager to address or resolve the tensions associated with IR. In fact, there is a striking lack of responsibility ascribed to anyone. The active agent is time. IR developments are seen as similar to other changes that have occurred in organisations – the overall accounting function "developed over thousands of years, and it is still developing" (FS2a). Another said, "I think it's an evolution. And it's like safety, safety goes on in cycles as well where you think okay, we've got that cracked" (T2a).

The manager is ready and willing to collect data and report to comply – in due course. Thus, the organisation's processes also "evolve" – again through a distinctively absent agent. Not only will IR "naturally" evolve and develop, but organisations will similarly naturally evolve to meet expectations, "I see a slow evolution, in my view it would be a bit like that. It would be iterations, like all disclosures really [y]" (FS3b). There is, in this regard, little need for any action on the part of the manager.

The recourse to time as the agent mirrors the "journey" metaphor found in sustainability discourse (Milne et al., 2009). The implication is that problems do not matter as long as something is happening. The promotion of time to an active agent draws on institutionalised notions of "continuous improvement" in which "action" is privileged over any understanding of what needs to be achieved. The implication is that things change, will always change, and the organisation is always adapting.

A recourse to time also allows ambiguities between traditional annual reporting, sustainability reporting and IR to be unproblematically backgrounded. The relationships between these different types of reports will also “sort themselves out over time”; “[y] As I say, where in time depending on market developments and depending on where the whole of integrated reporting conversation goes, we would look to have it much more truly integrated rather than just published together [y]” (FS3a).

Some managers doubt the value of IR at this point, but there is a sense that as IR matures, patience will decide its fate – in a positive way, as by way of a “time-heals” cultural conception of IR’s institutionalisation: “[y] The value-add, I think comes in time when integrated reporting becomes mature because it’s embryonic at this point in time [y]” (FS2a). As such, some of the discourse is positive: “[y] Actually, on the encouraging side, the integrated reporting debate sort of continues to move ahead because conceptually there’s a lot of good thinking behind it that makes a lot of sense [y]” (FS3a).

Inter-narrative: the responsible, sustainable strategy

Some managers maintain that their strategy resolves any strain between telling the company’s story and meeting expectations. The plot is that the company’s strategy is sustainability and corporate responsibility – so there is no conflict between telling the company’s story and meeting expectations. For example: “[Company’s name] vision is to create sustained environments and enrich people’s lives. So very clear, very rich statement of intent. So everything we do is aligned to fulfilling that vision, so clear communication, transparent communication, demonstrating the full value of the business” (P3b). And similarly: “we’re probably different to other organisations ‘cause sustainability is our point of difference, so I guess the way we do things and everyone I think felt the same way so there wasn’t any problem at all” (FS2b).

This inter-narrative is characterised by strong emotion and personal conviction that the company’s strategy represents the “right thing to do”. One manager suggested that “personally, if that happened [a change in strategy led to an abandonment of reporting] I would question my involvement with the [organisation]. Yep. That’s how seriously I take it. And I think you’ll find, in talking to people like [name], I think it actually does attract some people to this organisation and it does help some people stay because I honestly go home at night, put my head on the pillow, and I honestly believe we are a responsible [organisation]” (FS2a). The manager has cast her/himself as a hero – having figured out the puzzle of IR and now being able to communicate value-based information to stakeholders. IR: “just naturally fitted with that prime directive [of the CEO’s strategy]” (FS1b).

There are two active agents of this inter-narrative: the company’s strategy and the integrated report itself. The integrated report is invested with the ability to communicate the strategy in a way that meets expectations, and the strategy itself meets expectations. The IR “movement” is welcomed – as it has overcome the problems of too much data being collected and reported. Additionally, blending social and environmental data with strategy “will” render the reports useful – reducing the dissonance associated with producing a report that no-one reads: “[y] Well I think it’s really valuable and I think the utility of the document increases with that because you're providing a broader set of information to people in one spot in a very neatly summarised space [y]" (FS1b).

Inter-narrative: let's just talk about it

Whereas the time-based and strategy-based inter-narratives draw on discursive strategies to introduce coherence to the managers' experience, some material practices are also enacted to address the tensions. Stakeholder engagement and sustainability committees can also solve problems and clear up ambiguity.

It is implied that blending external demands with "strategy" and the "company story" has come about through stakeholder engagement: "we go through a materiality exercise every year with this sort of double matrix which I think is quite common amongst companies, where you look at what's material to your external stakeholders and what's material to the company and then come up with things that fit into the high in both categories" (I4a). Internally, similar processes are underway – almost all have established an internal sustainability (or similar) committee to talk about and reconcile issues: "And I think that my sense of achievement is that now we have a pretty good, well-functioning Sustainability Leadership Council that shares information, shares best practice, works with each other to help each other address issues or take advantage of opportunities that may only exist in one business, but there is expertise or experience that can contribute to that, which is fundamentally the source of corporate value creation" (I1a). Committees and external engagement become the end point: the focus of management activity is process, rather than resolving the tensions and issues.

The managers' responsibility is to be prepared, to bring the issues to the committee, and to facilitate engagement. Thus, responsibility for resolving difficulties is passed over to discussion and engagement. Overwhelmingly, committees take on responsibility for negotiating tension: "[y] I guess I've been involved in the reporting steering committee for quite a while and that steering committee has a range of stakeholders, be it strategy, secretariat, finance, there's a corporate responsibility section, shareholder services; and I think it was just through those discussions where more and more it was important to our stakeholders to provide information in these different categories [y]" (FS1b).

In summary, the three inter-narratives enable the manager to straddle competing pressures between strategic story-telling, meeting expectations for strategic changes to the organisation – and meeting the demands of the CEO for "action" – while also addressing the substantial and potentially radical expectations of the IR field. As we discuss in the next section, none of these deinstitutionalise prevailing reporting practices, and they all reflect well-institutionalised roles and norms of reporting managers.

Discussion: making sense of the narratives

Taken at face value, the narratives reflect similar threads about voluntary reporting that are well rehearsed in the literature. If our study was about why the firms we studied have adopted IR, and what they point to as the conditions under which they decided to do so, we have found similar insights to what has gone before. That is, managers seek strategic outcomes from their reporting activities (Solomon and Lewis, 2002), a number of internal organisational characteristics are present (especially a strategic posture towards sustainability/values – see Adams, 2002), and the managers are incorporating expectations emerging from the institutional environment (Higgins and Larrinaga, 2014). What we might add to this literature is that "storytelling" is now an additional motivation to engage in voluntary reporting, and that the company's overall strategy (as opposed to just social and environmental components of the strategy) is now front and centre of reporting considerations. We would also suggest that the reasons why companies voluntarily adopt IR reflect a combination of strategic drivers and institutional expectations, but rather than one or the other they both wield influence over the reporting manager. We show a similar picture of external and internal influences on a reporting manager, as Nola Buhr (2002) illustrated in her structuration analysis of how environmental reporting came about in two Canadian pulp and paper companies.

In seeking to understand the conditions surrounding corporate engagement with IR from the perspective of institutional theory, our interest is less about identifying the strategic outcomes sought, or isolating organisational characteristics. Our interest is the managers' experience of IR – especially how they make sense of it and how their sense making influences the way they discuss and describe it – to others in the field. In this regard, our study is essentially an insight in to "institutional work" (Lawrence et al., 2011), and we show that it is not just "institutional entrepreneurs" who undertake this work in order to influence the institutional environment. The managers we studied, who are not aggressive institutional entrepreneurs, also undertake institutional work because the situation they find themselves in, as early adopters, presents challenges that need to be addressed. Challenges exist within and between the main narratives authored.

In addition to the basic tension between "story-telling" and "meeting expectations" – which goes to the heart of the conceptual difficulties with IR (see Rowbottom and Locke, 2013) – there also exists other challenges for our early adopting managers. Amongst these, different institutional pressures come to bear on different managers about IR. The reporting managers are part of the broad field in which IR is discussed. The pressure on them is for far-reaching (and somewhat radical) changes to company strategy, operating philosophy and reporting practice. Their CEOs, however, are only on the periphery (or are perhaps part of a sub-field) of the broader IR field. The pressure on the CEOs is to "keep up with peers" and to produce the "new type of report" because their legitimacy as a leader is at stake. The reporting manager needs to incorporate the two kinds of institutional pressures. The field-level pressure for a new report has strategic implications, involves resources, and requires change in the organisation – but this is beyond that demanded by the CEO – and is also beyond the institutionalised responsibilities of the (implementing) reporting manager. While Dillard et al. (2004) have already identified that different levels of social structure come to bear on organisations, and can generate contradictory expectations for organisations and their managers, different institutional pressures also emerge about the same phenomenon. What's more, institutional pressure comes to bear on the individual manager and not necessarily the organisation as a whole.

The managers also experience challenges regarding the availability and desirability of standards – most clearly articulated between the two narratives, but also within the narrative of meeting expectations. On the one hand, standards enable comparisons between firms and provide a transparent picture of the organisation's activities. They also provide guidance for preparers about what should be reported and how. But, exactly who should develop the standards, and what they should be in order to still be meaningful for the company and its story, is unclear. Significantly, and of interest to the IIRC and others actively advocating for IR (and also for institutional theorists), the managers do not show a sophisticated understanding of other field members. The managers hear “noise” and “chatter”, and they tend towards isomorphism – but to address the standards problem they do not, and cannot, simply acquiesce – the legitimate standard setter is absent. They need to “work” to address the challenges – and they must author a response to the challenge. While the manager’s agency is somewhat constrained, the active agent within the field is not well understood by other field members.

The inter-narratives we identify as part of how the managers address the challenges of IR will have important effects on the institutionalisation process because they provide an easy way to address the challenges faced. The inter-narratives involve discursive and material strategies that largely emphasise implementation issues. The managers basically resort to letting things evolve naturally over time, blending strategy with external expectations, and establishing communication channels that pass responsibility for addressing problems to groups and committees. A recourse to time requires little effort, except continuing to engage with the “movement”. Latching IR on to the company’s strategy is consistent with institutionalised roles regarding their responsibility for corporate communication. Talking and establishing committees is tangible, and presents the appearance of action.

A focus on implementation issues is, at least in part, and we would suggest probably a large part, to do with the circumscribed agency that managers have in addressing strategic issues. This means that the type of change likely to come from the “experimentation” of the early adopters (and probably many of the pilot companies) will not substantially alter the basic conceptual difficulties underpinning IR. The objectives of story-telling and meeting expectations will continue to be part of how IR is articulated by field members. The managers we spoke to offered no major challenge to these two (somewhat mutually exclusive) outcomes, and thus are unlikely to lead to radical changes to what currently prevails as company reporting. The narratives and inter-narratives have insufficient scope for deinstitutionalising the basic norms and structures of reporting and the organisation of the reporting effort.

While the organisational changes promised through IR are reasonable (and noble), the arguments and rationality associated with it fall on not deaf, but constrained, ears. The managers simply do not have the agency or the responsibility for bringing about fundamental organisational change. Because other reporting managers are likely operating at the same level, it will be the implementation-type inter-narratives that are likely to be copied by others.

Conclusion

In seeking to understand the conditions under which corporate engagement with IR is enacted, maintained and transformed, we considered that it was necessary to understand, early, the processes of institutionalisation and the roles of different actors in this process. In this regard, we turned our attention to the early adopters of this new reporting practice. In doing so, our study complements the analysis by Rowbottom and Locke (2013) who identified differences in perspective about the purpose, role and format of IR amongst field members.We suggest that the way these differences will be resolved will be influenced in large part by how the early adopters address the challenges and tension in practice. The early adopters make an important contribution to the institutional field – not only because they are prominent and credible companies, but also because they produce a tangible artefact that will be look at by others and copied.

Importantly, the managers we interviewed recounted the same issues highlighted by Rowbottom and Locke (2013). That is, there is a tension between organisationalcentred story-telling and inter-organisational comparisons. Our managers also addressed the challenges associated with the target audience for an Integrated Report, and associated materiality considerations. They faced additional challenges associated with different types of institutional pressures influencing their CEO than what they experienced. The "institutional work" that our managers undertake, however, holds many of the tensions in abeyance.

The discursive and material strategies narrated by our managers continue to focalise strategic motivations as the rationale for undertaking IR (especially that relating to story-telling). These sit comfortably with what managers know and understand from previous reporting innovations, and they are consistent with their institutionalised roles in organisations. Essentially, the notion that "time will tell" and the enactment of stakeholder/sustainability committees will become how IR is described. These will become part of how IR is "known". Additionally, the blending of sustainability strategy with story-telling may mean that IR will most likely be adopted by companies that seek this type of strategic positioning.

Our aim in this paper was deliberately modest: we sought to explore the sense making processes within a group of early adopting firms and to consider what we found in the context of Institutional Theory. In this regard, we found little that could be described as radical, and what is most likely to eventuate is much the same as what has gone before. Much work remains to be done, however. Of most importance is for the entire field (including academics) to reflect on the agency of the manager who sits at the centre of field-level expectations for new reporting behaviours. While much is desirable about IR, the institutional pressure for far-reaching change is falling on constrained ears. Those that can make these types of changes sit on the periphery of the field, and they experience pressure for "action". Given the likely institutionalisation of the three inter-narratives we identify, scope exists for a critical study of the IR discourse and the extent to which the rhetoric and empty signifiers (Laclau and Mouffe, 1985) of "shared value", "capital", "stewardship" and "materiality" do offer opportunities for effecting radical change in organisational activities. No doubt this work will ensue – along with critical studies of the language and discourse utilised within actual Integrated Reports. It is also important to consider whether the field forming around IR is an extension of the sustainability reporting field, or whether it is an entirely new one. Perhaps, as our narrators suggest, time will tell.

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About the authors

Dr Colin Higgins is a Senior Lecturer in the Graduate School of Business at the Deakin University. His research is utilised discourse and institutional theories to study how business organisations both respond to and construct institutional norms through their sustainability reporting practice. He teaches strategy in the Deakin MBA. He has a PhD in communication studies from the Deakin University. Dr Colin Higgins is the corresponding author and can be contacted at: c.higgins@deakin.edu.au

Dr Wendy Stubbs is a Senior Lecturer at the Monash University. Her research explores sustainable business models and practices and how organisations are disclosing and communicating their sustainability performance. She is the coordinator for the Master of Sustainability (Corporate Environmental and Sustainability Management stream) and teaches corporate sustainability in the MBA program. She has a PhD in Corporate Sustainability from the Monash University and an MBA from the Wharton Business School.

Dr Tyron Love is a Lecturer in Management at the University of Canterbury. His research explores how management is primarily about the production of communication discourses which develop and maintain environments in which organisational interests prosper. His research projects are largely centred on theorising corporate philanthropy, exploring how Indigenous ways of knowing can enhance organisation-public engagement and using narrative methods for understanding people’s experiences of organisational phenomena.