

The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

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Type of Stakeholder (please tick one as appropriate)

- | | |
|---|---|
| <input checked="" type="radio"/> Academic | <input type="radio"/> Non-Governmental Organization |
| <input type="radio"/> Analyst | <input type="radio"/> Professional Body |
| <input type="radio"/> Assurance Provider | <input type="radio"/> Rating Agency |
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| <input type="radio"/> Consultant | <input type="radio"/> Student |
| <input type="radio"/> Government | <input type="radio"/> Think Tank |
| <input type="radio"/> Inter-Governmental Agency | <input type="radio"/> Trade or Industry Association |
| <input type="radio"/> Investor | <input type="radio"/> Other, please specify below |
| <input type="radio"/> Labour Representative | |

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes, but it depends, that is the sense of value creation. I think that is necessary find a new kind of report based of accountability.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

yes, I do, but my field of research is CSR and I know wich are the lots applications in a organization, and the implication over the governace decisions

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

Yes, I do, because It@s a complete definition, includes all.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes, I do, because I realy think that is the right way to follow, for one report.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

No, I don't, because a large sample is better than smaller. You can't know where is a good idea. In particular, in my Country the SMes are so important that a framework based only of large company has a limited view

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

no, i don't. It's impossible the same application in these different organization (in italian language "aziende")

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

a) yes, It is, because the integrated reporting is the base for change it b)yes, It's, because the value creation and a sustainable creation is the central point of the reporting process and also of the integrated report

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

yes, I do. This concept is very interesting, because provides a multilevels view of capitals that includes inside and outside skills.

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

Yes, It does and in each individually principles

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

yes, It does

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

yes, I do, but these are the similar benefits of a sustainability report. For my opinion is import understand witch is the limit between a good information and a overinformation

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes, I do, but It's easy to say not to do. It's a different perspective, the change is very difficult, but in the other hand there are too much CSR standards, and It's the time to summary the work of these years

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

I can't answer to this question, but I can say that a long term view in this particular moment could be the solution for change it.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

It could be useful starts in the same moment a parallel analysis over SMes, non profit a public organization, that are different reality

Q10. (b) What priority should be afforded to each action? Why?

More adverting. People doesn't know what the IR is!!!! the future is the knowledge culture!

Q11. Do you have any other comments that you would like the IIRC to consider?

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- Personal interest
- Interest of an organization, please provide the name of the organization:

Which best describes your involvement with sustainability reporting?

Please tick all that apply.

- Reporter (prepare a report for my own organization)
- Consultant (report preparer on behalf of a third party)
- Assurance provider
- Report reader (read reports for the purpose of evaluating or analyzing organizations)
- Other, please specify:
academic research

Please indicate how many years of experience you have with sustainability reporting:

- No experience
- Less than 1 year
- 1-5 years
- More than 5 years

Submit to the IIRC