INTEGRATED REPORTING: FINANCIAL ANALYSTS' PERCEPTION
Empirical evidence from Italy

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Abstract

The present research aims to assess the information needs of the users of integrated reports from large private sectors and for profit companies. The information users' are grouped in two different categories: 1) different equity and debt holders and others who provide financial capital including the ultimate beneficiaries of investments, collective asset owners, and asset or fund managers; 2) the wider group of stakeholders likely to be interested in an organization's ability to create value over time. This study concerns the first category of users, and in particular, the category of the advisers of different equity or debt holders or others who provide financial capitals, that refers to financial analysts, brokers and rating agencies.

The Research Question of this survey is the following one:

RQ: What are financial analysts' perceptions toward Integrated Reporting and what are their needs and expectations about this new model of corporate reporting?

A brief opinion of financial analysts' on Integrated reporting benefits highlighted the opportunity to evaluate future performance (32, 18%) the comparability (33.33%) and the

accessibility of information (31.40%), are judged very favorably. Financial analysts have proven skeptics about the possibility of reducing the costs of acquiring information.

1. Introduction

The present research aims to assess the information needs of the users of integrated reports from large private sectors and for profit companies. The information users' are grouped in two different categories: 1) different equity and debt holders and others who provide financial capital including the ultimate beneficiaries of investments, collective asset owners, and asset or fund managers; 2) the wider group of stakeholders likely to be interested in an organization's ability to create value over time. This study concerns the first category of users, and in particular, the category of the advisers of different equity or debt holders or others who provide financial capitals, that refers to financial analysts, brokers and rating agencies.

The Research Question of this survey is the following one:

RQ: **What are financial analysts' perceptions toward Integrated Reporting and what are their needs and expectations about this new model of corporate reporting?**

The research objectives are the following ones:

RO1: What are the peculiarities of the information needs within the group of advisers and in particular of financial analysts?

RO2: What types of information are or are not currently available in order to formulate a correct evaluation of the company's activity?

RO4 : What are difficulties in accessing the information required by analysts in terms of accessibility, comparability, etc.? What are the sources/delivery mechanism used by analysts in order to acquire the information?

RO5: How is the existing IR Framework able to meet the information needs of financial analysts??

RO6: Could the adoption of the Integrated Report by listed companies facilitate the activity of selection and post-processing of financial and non-financial information by financial analysts?

RO7: What is the degree to which IR provides the quality and connectivity of information required by financial analysts?

RO8: What are financial analysts' expectations about the future changes of the IR Framework? What are the areas which need further developments and changes?

RO9: How can factors about the financial analysts' background influence their perceptions of integrated reporting?

2. Background of studies

Financial analysts have long been playing a fundamental role as "infomediaries" (information intermediaries) in capital markets between firms and investors (Clatworthy and Lee, 2013). Their activities can assist in the identification and subsequent valuation of intangible assets in order to give a "correct" value to the companies to limit or at least mitigate the well-known gap between book value and the market value of listed companies, in particular "intangible-intensive" companies (Amir et al., 2003). In the aftermath of financial crisis, this difference - negative for many companies - has shed light on the correct identification of the so-called intangible liabilities i.e. uncertain events or risks that could adversely affect the achievement of certain business goals, or the "bad" use of intangible resources of the company. The financial analyst has therefore to perform a daunting task characterised by many difficulties, mostly related to the information gap in the traditional corporate disclosure in the financial markets (Mosso, 2011). The effectiveness of the financial analysts activities may require in-depth studies about the information needs of investors and the relationship between voluntary and mandatory disclosures (Beyer et al. 2010). A critical step into the development of new models of business reporting has been represented by the recent introduction of Integrated Reporting (International Integrated Reporting Council IIRC, 2010; 2011; 2012; 2013). As it is well known, it is a new report which includes in addition to financial information, non-financial information, about the companies' ability to create a sustainability value and about the companies' risks (Eccles, and Krzus, 2009; Adams et al. 2011; Jensen and Berg, 2012; Stubbs and Higgins, 2012; Abeysekera, 2013; Busco et al. 2013; James, 2013). The <IR> initiative "offers a significant opportunity for the quality of corporate reporting to be improved by giving to investors and others a more complete view of the entity and its prospects over a longer time frame than is usually covered in traditional corporate reporting" (ACCA, 2013). The development of the IR framework and detailed guidelines for disclosure has recently being defined (IIRC, 2013, Zambon et al. 2014): currently the integrated report is already been adopted by an increased number of companies, and in particular in South Africa the listed companies are required to draw integrated report following the guidelines issued by King Code of Governance Principles for South Africa 2009 (King III) and after the adoption of these guidelines by the Johannesburg Stock Exchange (JSE) as a requirement for access to the stock markets (http://www.jse.co.za/Home.aspx). The gradual adoption of the integrated report by listed companies may have positive effects on the activities of financial analysts in regard to an easy acquisition of standardized and comparable information, in particular if these information may be codified by an advanced computer language such as XBRL (eXtensible Business Reporting Language) (Ramin, 2002; Li, 2012). Equity markets may also be able to give a more correct and realistic price to the companies that adopt the integrated report rather than to the ones preparing a traditional annual report. Issues relative to intangibles and Intellectual Capital, their identification, correct evaluation and disclosure cannot disregard the role which analysts are able to carry out in this field, in the context of their profession. In Europe the associations of financial analysts have for several years been investigating the importance of intangibles in the framework of their profession. In 2006 they joined forces under the coordination of their European federation EFFAS (European Federation of Financial Analysts Societies) and established a special commission entitled The Commission on Intellectual Capital (now CESG)[1] with the aim of encouraging the measurement of intellectual capital, emphasising the expectations of financial analysts, promoting the standardisation of communication methods to facilitate a benchmarking process between the companies, and stimulating the assessment of information on intangibles, with credit institutions and investors also contributing. In 2008 the Commission developed ten principles which must be considered for the efficient disclosure of intellectual capital; these describe the characteristics which are the real indicators of the intangibles; standard for each reference economic sector and which are really useful to the financial markets (EFFAS CIC, 2008;).

[1]

The existing academic literature on financial analysts highlights primarily sell-side equity analysts, focusing on the properties of earnings forecasts (Ramnath et al., 2008; Barker and Imam, 2008; Liu and Natarajan, 2012), but there are other fields of research on financial analysts which should be considered (Clatworthy, Lee, 2013). For example some studies emphasize the influence of economic incentives on the underlying processes of financial analysts' valuation (Schipper, 1991; Bradshaw, 2009); some researches focus on the stewardship role of financial analysts and their contribution to deter opportunistic behaviour in firms' disclosure or to reduce agency costs (Athanasakou et al., 2009; Christensen et al., 2013; Rees and Twedt, 2011; Roberts et al., 2006; Jung et al., 2013). Other field is on the effectiveness of other types of financial analysts such as buy-side equity analysts, bond analysts and credit rating analysts (Barker, 1998; Cheng et al., 2006; Imam et al. 2006; De Franco et al. 2009; White, 2010). The research proposal may be included in the field which focuses on the different kinds of non financial or alternative information (e.g. corporate social responsibility, social network, IC information, environmental information) which may be included by analysts into their forecasts and research reports (Abdolmohammadi et al., 2006; Nilsson et al., 2008; Orens and Libaert, 2010; Simpson, 2010; Byard, Li and Yu, 2011; Ghosh and Wu, 2012). In particular some studies explore qualitative characteristics of Intellectual Capital information disclosed by sell-side analysts in coverage reports written on listed companies (Abhayawansa and Abeysekera, 2009; Abhayawansa and Guthrie, 2013). Some prestigious researches indeed confirm the existence of a positive correlation between the increase and / or improvement of the quality of information disclosed by the companies and the increased coverage by financial analysts (Barth et al., 2001; Livnat and Zhang, 2012; Lo, 2012; Kim and Shi, 2013).

3. Methodology/approach

The research is based on the evaluation of financial analysts perceptions through a questionnaire survey. The methodology used is based on Computer-assisted web interviewing (CAWI) that is an Internet surveying technique in which the interviewer follows a script provided in a website. The questionnaires are made in a program for creating web interviews. The program allows for the questionnaire to contain pictures, audio and video clips, links to different web pages, etc. The website is able to customize the flow of the questionnaire based on the answers provided, as well as information already known about the participant.

The design of an online questionnaire often has an effect on the quality of data gathered. It is important to highlight that there are many factors in designing an online questionnaire: guidelines, available question formats, administration, quality and ethical issues should be reviewed. There are several important paradigms that should be considered when creating an online questionnaire, for example about the collection and prioritization of data, online questionnaire format, questionnaire length, etc.. In order to limit the risk of a quite low response rate the questionnaire design will follow the recommendations provided by some researchers (Krosnick and Frabrigar, 2006; Bosnjak and Tuten, 2001). With regard to the content of the questionnaire and the drawing up of single questions, the objective is to evaluate the analysts' comments concerning the content and relevance of different categories of information in the Integrated Report. The questions have been developed from different studies in the previous literature (CIC - Effas Commission on Intellectual Capital, 2008; Sakakibara, Hansson, Yosano & Kozumi, 2010; Uyar and Güngörmüş, 2012; Radley and Yard, 2012; Groysberg, Healy, Nohira and Serafeim, 2012).

The draft version of questionnaire is articulated in 7 Sections with a number of 43 questions. The Section n.1, consisting of information about the profile of analysts, is summarized in a table (see Table XXX below), in order to highlight some potential factors affecting the outcome of the responses, such as the distinction among sell-side, buy side or other-type analyst, the type of companies analyzed by financial analysts, the number of years of experience of the analysts, etc.. The Section n. 2 concerns the relevance of non-financial information while the other sections (nn. 3-7) are focused on some topic areas of Integrated Reporting. We randomized the order of possible responses to avoid response order effect. The types of question included in the questionnaire are: structured questions with a request for assignment of score (we use 5-point Likert scale), semi-structured and unstructured questions, single or multiple choice questions (O'Dwyer, 2002; Kakabadse, 2007; Del Bello, 2007).

TABLE 1: THE CONTENT OF THE QUESTIONNAIRE[2]

SECTION: TOPIC AND NUMBER OF QUESTIONS	**# QUESTIONS**
S1: *Profile of the financial analysts who compiled the questionnaire* Potential factors of influence on the results of answers, such as the distinction between mainstream and ESG analyst or another, the type of companies that are the subject of financial analysis and the number of years of analysts' experience.	6
S2: *Relevance of the disclosure of non-financial information* Identification of the "privileged" stakeholders who are more interested in having integrated, to clarify the utility of Integrated Reporting as a tool for internal reporting, considerations about reporting tools, the productive sectors and the importance of non-financial information	14
S3: *The development of guidelines and the definition of Key Performance indicators* Considerations on the main guidelines that are followed in the preparation of an Integrated Report and Key Performance Indicators.	12
S4: *The Guiding Principles* The preparation of an Integrated Report should be based on specific Guiding Principles, which determine the content of the report itself and define the procedures for submitting information.	3
S5: *The six capitals* The Integrated Report stimulates organizations to evaluate the trade-off between the six dimensions of capital (financial, production, intellectual, human, social / relational and natural) in the decision-making process and to indicate how individually rather than jointly contribute to the process value creation.	2
S6: The sustainability ratings and the assurance non-financial information The sustainability ratings and the process of assurance of non-financial information	3
S7: *Final opinion on the benefits of integrated reporting*	3

Source: author's elaboration

The selection of the sample includes two steps:

[2] The structure of the questionnaire in terms of content and in terms of the total number of applications has been revised several times over the period from 2013 to 2015. The number of applications originally stood at 56.

1. the identification of a selected list of 10 analysts belonging to the Italian Association of Financial Analysts (AIAF), divided into subcategories according to different features such as the level of professional experience, personal background, etc.;
2. the identification of about 1,000 financial analysts from the Italian Association of Financial Analysts and Consultants (AIAF therefore). AIAF, founded in 1971, represents nearly 1,000 members who work at banks, SIM, SGR, Financial Investment (Investment Banking, Private Equity and Venture Capital), Corporations (areas finance, M & A, planning), independent consultant studies. AIAF mission is to:1) disseminate study, culture and education for financial analysis;2) enhance, protect and develop the professionalism of its members; 3) carry out a permanent training and education in the financial community;4) promote in Italy the highest standards of professional qualification through the diffusion of CEFA Certified European Financial Analyst, CIIA® (Certified International Investment Analyst), CIWM® (Certified International Wealth Manager) and Consultant of Finance. The AIAF members who are more interested in the topics of the questionnaire fall into the categories of Professional Equity Analyst, Manager and Investment Advisor.

4. Research Design

Following the preparation of the questionnaire the research activities developed into the following steps:

1. giving the need to check the questionnaire a selected group of financial analysts who potentially can accept the request to complete the questionnaire has been extrapolated from the mailing list of the Italian Association of Financial Analysts (AIAF). Within this list, there are two different groups: the former is composed of analysts who will be contacted by phone in order to solicit the answer and fill in the questionnaire, while the latter will be contacted only via e-mail. The answers and suggestions provided will be analysed and from this first evidence the Research Team will better define the research objectives and the structure of the questionnaire.

2. The questionnaire has been sent together with an accompanying letter to about 1,000 financial analysts who has been requested to fill it anonymously from February to March 2015.

3. The email informed the financial analysts of the aim and the topic of the survey, the estimated time for completion, a hyperlink to the online survey, and a statement of confidentiality. Two reminders has been sent 10 and 25 days after the first email. On 16th March 2015 the Association sent a final mail with the announcement about the deadline of the compilation of the questionnaire set at 29th March 2015. On 29th April 2015 the project leaders of the research sent a mail with thanks to all those had compiled the questionnaire. A total of 123 questionnaires were filled out with a return rate of 0.12%, if we consider the total number of the AIAF members, but it increases to 0,28% if we refine the number of the actual financial analysts that belong to the Association to about 500. In addition AIAF sent a custom mail of recall. to the 30 AIAF members following specifically the themes of intangibles and ESG with a high level of professionalism.

4. The step of data collection required in particular skills in electronic engineering in order to organize and arrange the results. First of all the analysis focused on the response rate and the types of respondents, then on the content of the answers. The answers have been distinguished according to the type of question: structured questions with a request for assignment of score, semi-structured questions and unstructured questions.

5. Then the results have been summarized by tables and graphs concerning the questions with request for assignment of a particular score were made. We used statistical competencies and methods in order to realize some descriptive statistics and regression analysis.

6. Research Team draw up a working paper and a brief presentation of the research with the aim to disclose the results to the AIAF members. In this final step the Research Team will commit itself to give practical suggestions about the future development of IR framework.

6. Results

S1: The profile of respondents

The first part of the questionnaire is focused on the profile of respondents was analyzed in relation to several aspects that may fall into the following categories:

1) type of activities (sell-side/buy-side analysts);

2) distinction between mainstream and ESG analyst;

3) type of companies referring to the listing on the stock markets;

4) number of years of professional experience of the analyst;

5) industry of companies analyzed;

6) size of the shares exchanged by the companies analyzed.

The total number of respondents to the questions in this section of the questionnaire varies between 97 and 101. With regard to the first type almost half of the respondents adhered to the first category that identifies the main activity of the analyst, if we consider the second one there is a percentage lower rate of 6%, as it was reasonable to expect since it identifies activities of strategic portfolio management and venture capitalists. It is important to explain the category entitled “Other” since a large part of the respondents opted for this answer. An analysis of responses shows that the indication on the part of respondents of various categories such as Sustainability Manager, CSR analyst, consultant, advisor, credit analysts, CEOs, Relationship Management, consultants on financial instruments, etc. some of which could be traced in the two mentioned in the questionnaire. Given the objectives of the questionnaire it was however interesting to identify the mainstream analyst who prefers the business analysis or the analysis of Annual Report and financial issues or the analyst that focuses to Environmental, Social and Governance indicators. This type of analyst should be characterized by a high "sensitivity" towards issues relating to intangibles, sustainability, CSR, from which we could wait a favorable view of integrated reporting. As we can see from the table and from the graphs that follow in this case the percentages are around 50%, then identifying a clear and almost egalitarian division in two groups. This finding leads to the expectation that many analysts may not be properly appreciated integrated reporting as still tied mainstream financial analysis and averse to value as part of their evaluation themes focused on non-financial information, which are certainly not very objective and more difficult to value. In addition it is important to highlight that most of the respondents mainly analyzes the companies belonging to industrial sectors and therefore traditional, with a prevalence of listed companies in Italy. As regards the size of the companies analyzed by analysts from the results it can be noted a substantial fairness between large and medium-small size, albeit with a slight predominance of those of medium-small size. The aspect that is important to emphasize however that most of the analysts, of almost 90% have a professional experience of more than five years: this certainly gives a high level of competence and quality of information on the response and a relevant data credibility and the results of this survey.

Table 2: Respondents' background

Profilo	***#***	***% analysts***		***Profile***	***#***	***% analysts***
Fund manager/analyst	**45**	**45.00%**		High technology	22	12,79%
Economist/strategist/venture capitalist	9	9.00%		**Industrial sector**	**56**	**32,56%**
Other	**46**	**46.00%**		Services sector	36	20,93%
Total	100	100.00%		Financial sector	41	23,84%
NA	2			Other	17	9,88%
Mainstream Analyst	**50**	**50.00%**		Big size stock	26	26.53%
ESG Analyst	**46**	**46.00%**		Medium/small size stock	30	30.61%
Other	4	4.00%		Private equity/venture	13	13.27%
Total	100	100.00%		Other	29	29.59%
NA	2			Total	98	100.00%
				NA	4	
Italian listed companies	**44**	**45.36%**		**Experienced (five or more years)**	**89**	**88.12%**
Foreign listed companies	11	11.34%		Inexperienced (less than five years)	12	11.88%
Other	42	43.30%		Total	101	100.00%
Total	97	100.00%		NA	1	
NA	5					

Source: authors' elaboration

Chart 1: Mainstream and ESG analysts[3]

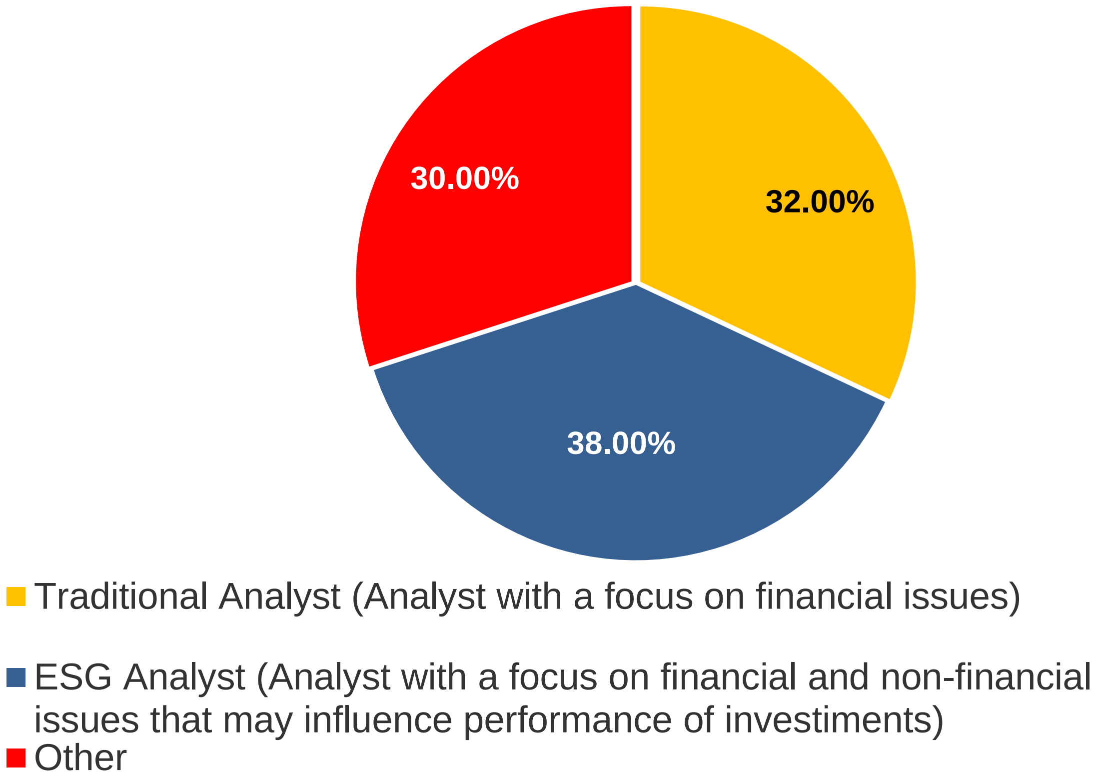
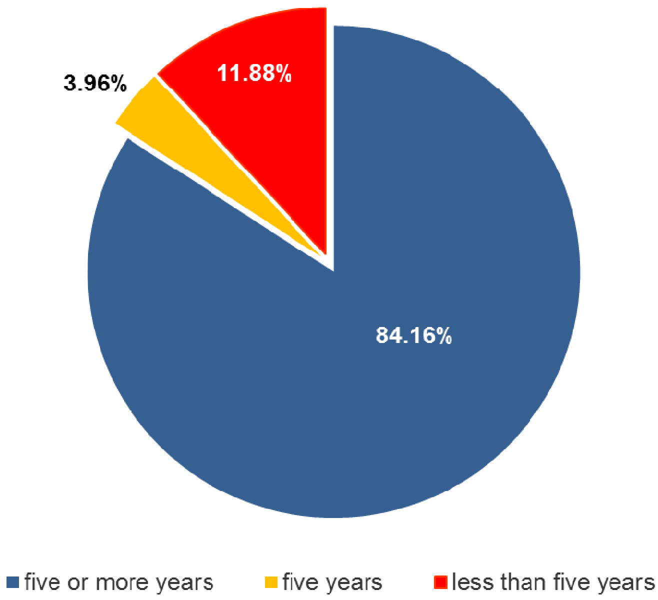


Chart 2: Professional experience of respondents

[3] In the previous studies, this distinction is often referred to as mainstream analysts and SRI analysts where SRI indicates Social Responsible Investment. (Sakakibara et al., 2010).



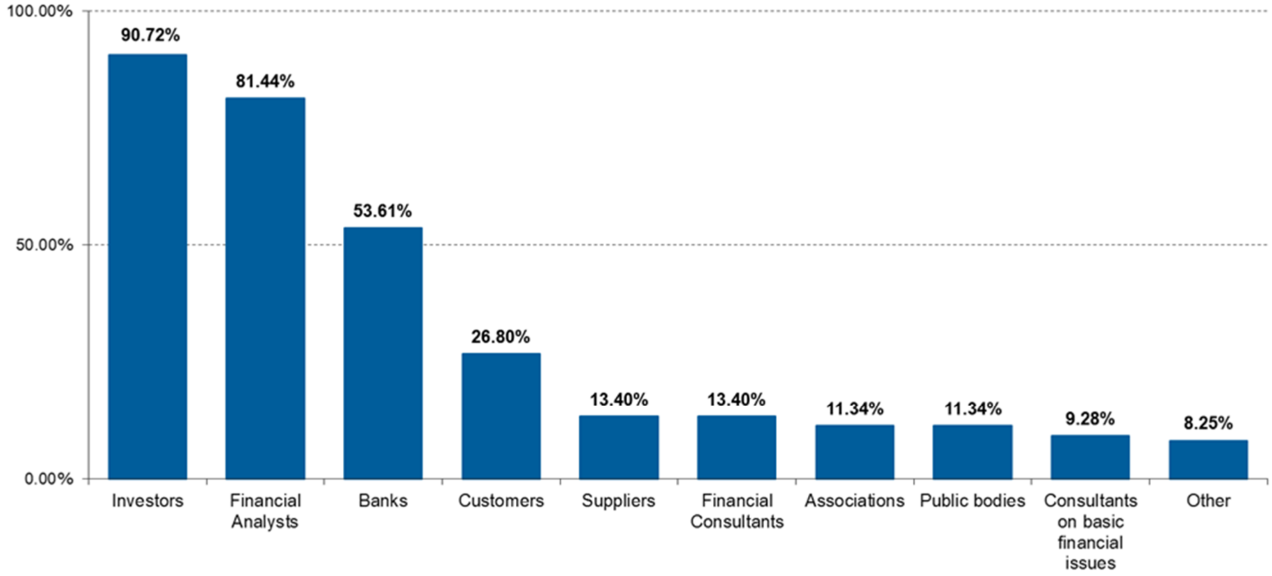
S2: Relevance of non-financial information disclosure

This section shows the opinions of financial analysts refer to those who believe they are the "favoured" users who are more interested in having integrated information on organizations' ability to create value over time. The question investigates if financial analysts believe that Integrated Reporting which has traditional external,communication purposes can also be considered a tool for internal reporting. This section focused on the identification of the most used reporting tools for the acquisition of financial and non-financial information, of the industries where financial analysts feel that Integrated Reporting is more useful. Lastly, other topic is the opinion about the non-financial information in order to explain what type of information is most relevant to be able to express a reasoned opinion on the purchase/sale of a security.

See the main questions below:

What type of person or entity do you think IIRC Integrated Reporting should identify as a "favoured" user? (*Please indicate a maximum of three answers)*

Chart 3: The "favoured" users of Integrated Reporting
(number of total respondents: 97)

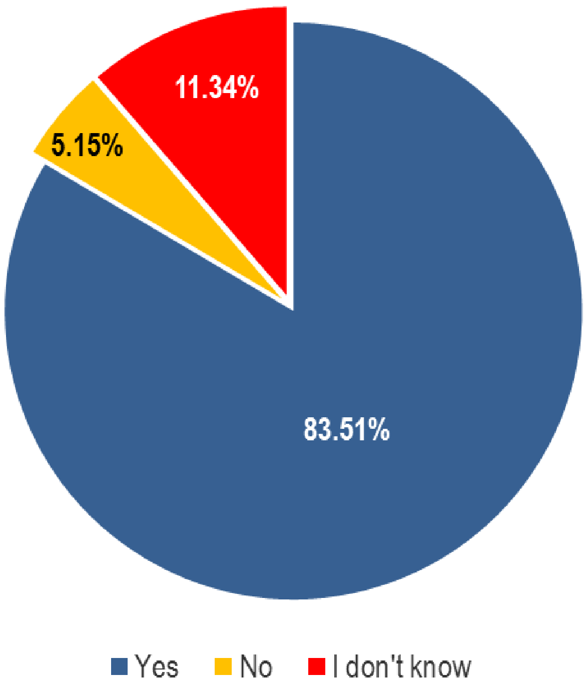


The answer on the main "users" of the Integrated Report is in full accordance with the provisions of the IIRC. Financial analysts confirmed that the main users of this reporting tool are corporate investors (90,72%), financial analysts themselves (81,44%) and banks (53.61%) as it is reasonable to assume that their decision-making process depends significantly even by non-financial information on customers and their own actions can significantly affect the ability of organizations to create value over time. It's 'clear, however, as indicated by the IIRC, that other stakeholders can take advantage of the information provided by Integrated Reporting. Essentially many subjects such as employees, customers, suppliers, business partners, local communities, regulators and policy makers have a high interest in knowing, for example, the strategy, the corporate governance structure and the firm's performance. Integrated Reporting becomes a corporate reporting tool, which is essential to enhance the roles of accountability and stewardship of companies, based on the definition of six different dimensions of capital (financial, manufactured, intellectual, human, social and relational, natural) and introduction of the concept of "connectivity" of information.

Is it possible to attribute to Integrated Reporting both external and internal disclosure purposes?

Chat 4: External and internal use of Integrated Reporting

(number of total respondents: 97)



The definition, in its broadest sense, of "favoured users" of Integrated Reporting, it is not limited only to investors, financial analysts and the financial community, shows the possibility that this report is not only an external corporate reporting tool, but it can offer a great potential for use even for internal purposes (83.51%). Integrated Reporting is therefore an essential support for the internal decision-making process and, in general, for all actions aimed at creating sustainable value for all stakeholders and it can be defined as a powerful tool for managers with a view to defining and implementing corporate strategies also focused on social and environmental issues (Porter & Kramer, 2011; Jensen & Berg, 2012; Stubbs & Higgins 2012; James, 2013; James, 2013a).

In your capacity as a Financial Analyst and in the context of evaluating a firm, how useful do you consider different kinds of report (see the table above) when prepared by firms? (*no relevance=1; considerable degree of relevance=5)*

Table 3: Corporate reporting

REPORT	1	2	3	4	5
Intellectual Capital Statement		15,63%	14,38%	39,06%	9,38%
Environmental report		21,88%	42,19%	25,00%	7,81%
Social report		15,63%	43,75%	28,13%	9,38%
Sustainability report		9,38%	32,81%	37,50%	18,75%
Integrated reporting		3,08%	16,92%	35,38%	44,62%
Annual report			15,15%	24,24%	60,61%

Report	Average relevance
Annual report	**4,45**
Integrated Reporting	**4,22**
Sustainability report	3,63
Intellectual Capital Statement	3,39
Social report	3,25
Environmental report	3,13

This questionnaire survey showed that corporate reports, as Annual Report, Integrated Reporting and Sustainability report are considered the main sources of information also for the acquisition of non-financial information. However, it is important to highlight that only a limited part of information has a significant influence on the investors' and analysts' decisions and therefore the direct communication and dialogue through more informal channels of disclosure remain important.

IIRC Integrated Reporting may facilitate the selection and also evaluation of non financial information by financial analysts in specific types of industries? Could you indicate these industries? *(for each industry please attribute a score by a percentage regards to three degree of evaluations: high, indifferent, low)*

Table 4: the influence of industry on Integrated Reporting

INDUSTRY	HIGH	INDIFFERENT	LOW
Telecommunication	49,18%	39,34	11 48%
Health care	65,57%	27,87%	6,56%
Technology	**67,74%**	22,58%	9,68%
Services for consumers	65,57%	26,23%	8,20%
Utilities	59,02%	31,15%	9,84%
Basic Materials	30,00%	49,33%	21,67%
Oil & Gas	59,68%	30,65%	9,68%
Consumer goods	56,45%	30,65%	12,90%
Industrial	67,31%	27,87%	4,92%
Financial	41,27%	**41,27**%	**17,46**%

This research confirms the usefulness of acquiring non-financial information through an Integrated Report for the companies operating in knowledge-intensive sector as well as those working in technology industry (65.57%). These industries usually show a high difference between market value and book value and they justified expectations of the financial markets about the growth of the sector, the macroeconomic trends and resources/intangible liabilities. It is important to highlight that the expectation from financial analysts to acquire relevant non-financial information through Integrated Report for companies belonging to the financial sector is low (17.46%) and indifferent (41,27%).

What types of non-financial information do you consider most relevant for the preparation of a final view for the purchase, retention or sale of securities? *(Please indicate a maximum of three answers).*

Table 5: Relevance of non financial information

INFORMATION ITEM	**Range from 0 to 80%**
Corporate Strategy	**75,7%**
Innovation	44,6%
Reputation	40,5%
Top management leadership	36,5%
Industry	32,4%
Corporate governance	32,4%
Trend of R& D investments	31,1%
Brand power	25,7%
Corporate Social Responsibility (CSR)	25,7%

This survey shows that there is a high interest from financial analysts to acquire non-financial information. We asked which of the information listed in Table XXX, believe are the most relevant to investment decisions and company's analysis. The high score given to the issue of corporate strategy (75.70%) confirms that there is a strong alignment between the interests of financial analysts with "Content of Elements" described in the section of the Framework IIRC at point 4E – "Strategy and allocation resources" - where it is the aim of Integrated Reporting is to identify:

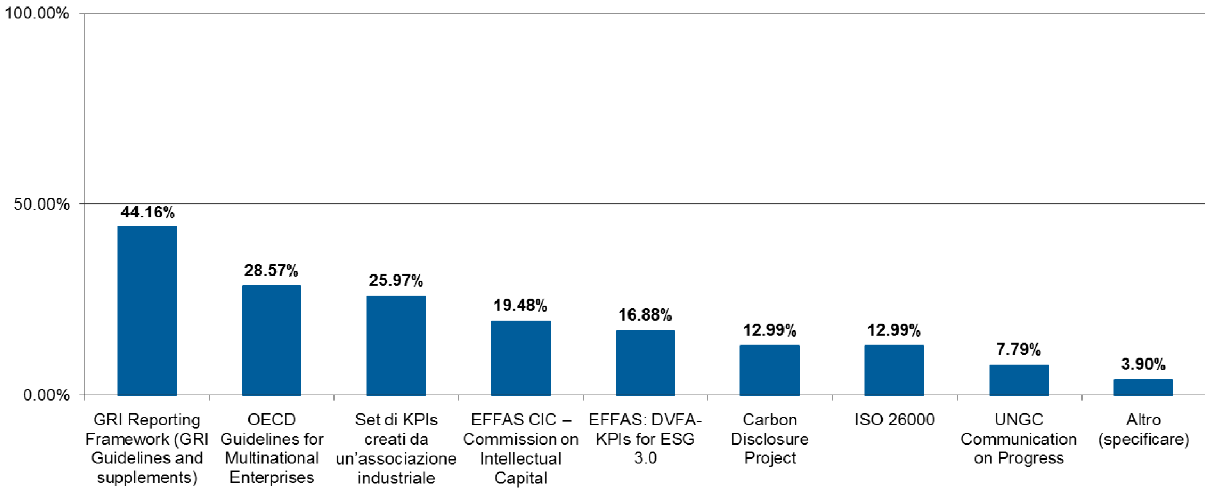
1. The strategic objectives of the organization in the short, medium and long term;
2. The strategies adopted, or will it take to achieve those goals;
3. The plans of allocation of resources to implement the strategy adopted and
4. The ways of measurement of objectives and expected results.

Great attention is paid to the ability of the organization to promote a culture of innovation (44.6%) which is often a key activity to the creation of new goods and services that anticipate customer demand, improving efficiency and the use of technology, replacing the input resources in order to minimize the adverse environmental and social impacts or finding alternative uses for products and services output. The low score of the information provided on Corporate Social Responsibility (CSR) (25.70%) confirms the low correlation between financial analysts perception of the ability to create value and social responsibility initiatives and the possibility of expressing an opinion on 'purchase, retention or sale of a security.

S3: The development of guidelines and the definition of key performance indicators

In this section we asked financial analysts to indicate what is the utility of a regulation, the definition of a framework and guidelines, and which of these represent the best practices.

Chart 5: The guidelines for the non-financial information disclosure

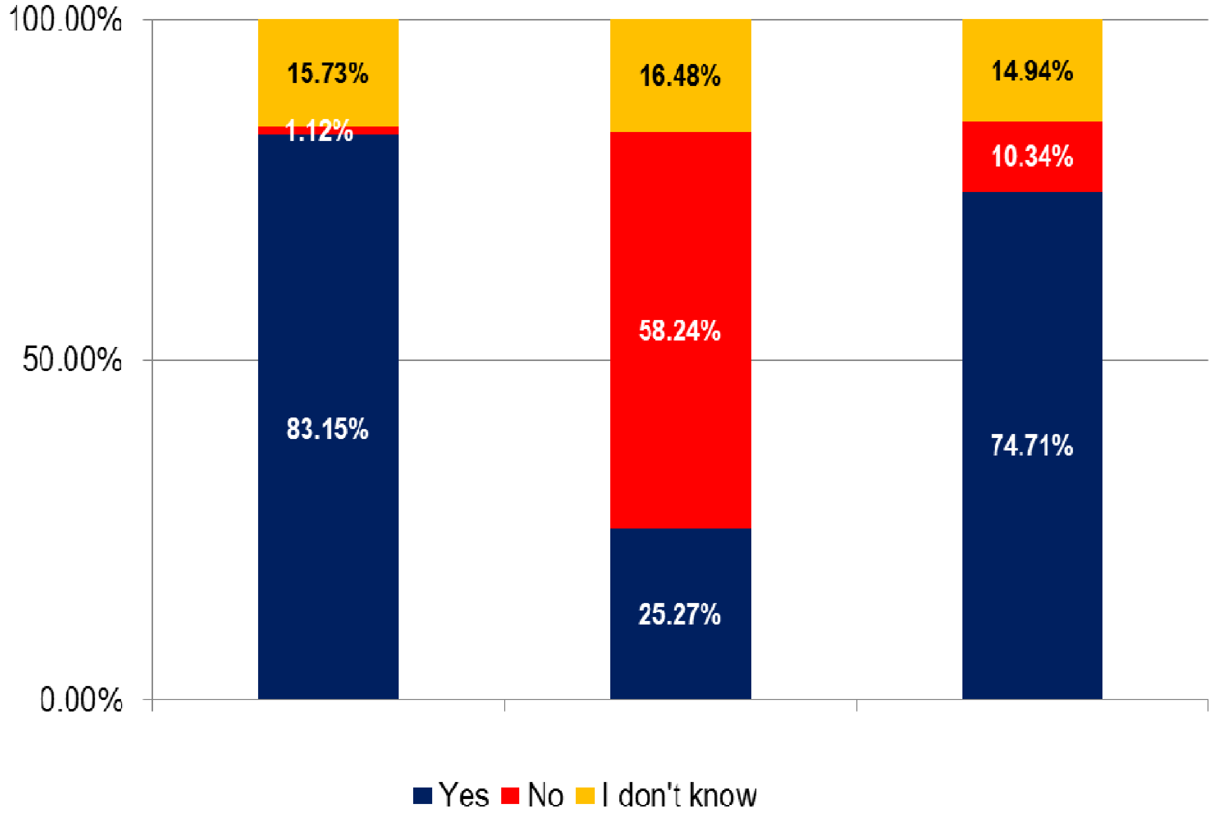


Overall, most analysts agree that the existence and application of standards and guidelines increases the usefulness of both financial and non-financial information. The framework for voluntary reporting of non-financial information plays an important role in decision-making and analyst for the business analysis. Our survey showed the most commonly cited by financial analysts initiatives is the Framework issued by the Global Reporting Initiative (GRI) (44.16%). It is important to note that the guidelines promoted by the European Federation of Financial Analysts (EFFAS) through the Commission on Intellectual Capital (now CESG) shows a medium value (19,48%) and the DVFA KPI project for ESG 3.0 has a medium percentage of 16.88% too.

What is your opinion about the Key Performance Indicators (KPIs) and Key Risks Indicators (KRIs)? Please select one of the possible answers:

Do you consider useful the calculation of KPIs e KRIs ?
Do you know the KPIs issued by the World Intellectual Capital Initiative (WICI) ?
Do you consider useful a set of KPIs which can be implemented by each kind of company or in alternative is it useful to propose different sets of KPIs for specific industries?

Chart 6: The Key Performance Indicators



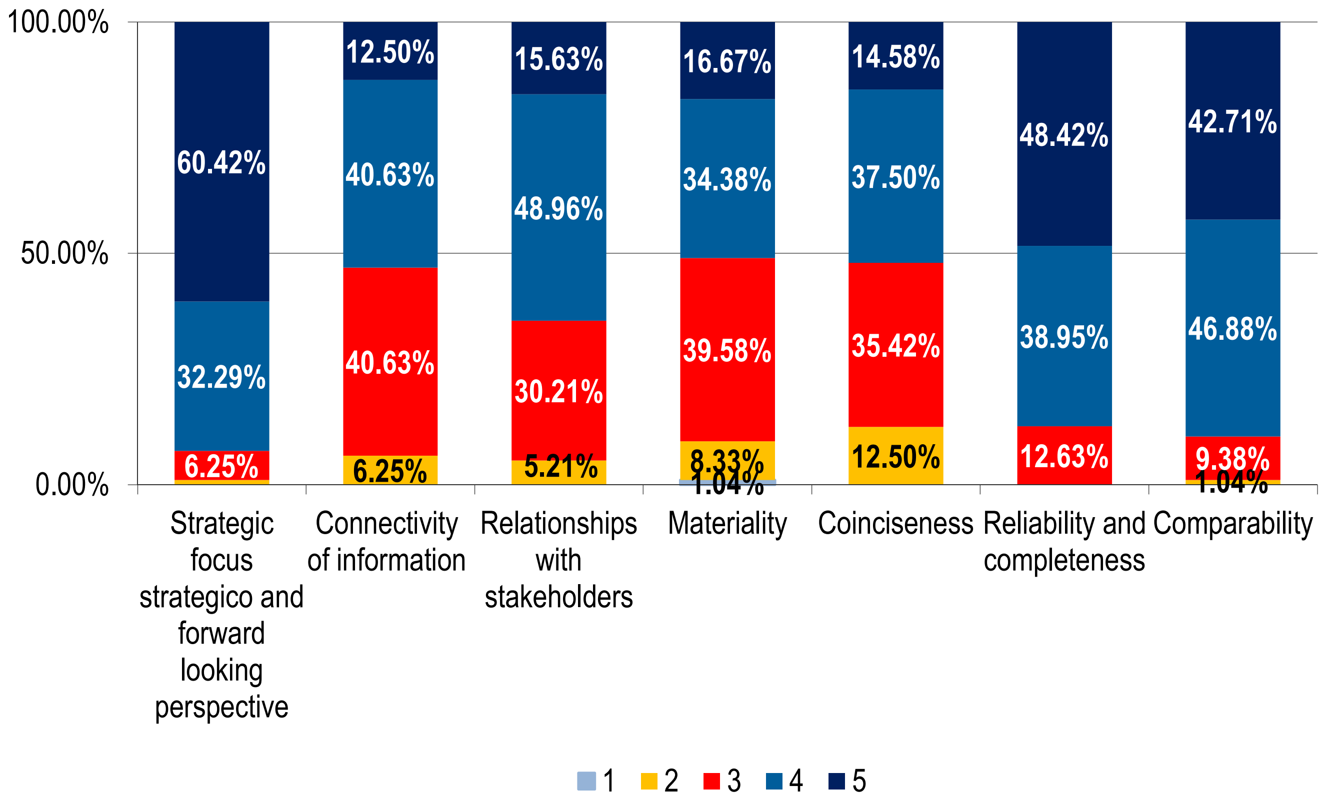
Financial analysts attribute great importance to the definition of a set of KPIs standard which can be implemented in all companies belonging to the same industry-and are related to drivers of financial value represented for example, the revenue growth, cost reductions, the increase cash flow, the value of brand and risk management processes on which it depends, ultimately, the company's market value (74.71%). It is considered by financial analysts very useful to define specific KPIs (83.15%), although over 50% indicate they do not know the ones proposed by the World Intellectual Capital Initiative (WICI). Many of these KPIs are primarily output indicators also called lagging indicators of performance (lagging indicators) which are able to assess the achievement of the objectives set in the company's Business Model. While emitting a signal delay, however, they are critical since they show whether the efforts have allowed us to achieve the desired results.

S4: The Guiding Principles

According IIRC the preparation of an Integrated Report should follow specific Guiding Principles, which determine the content of the report itself and define how the information is presented, we then asked the financial analysts to express their opinion on the importance of each of these principles.

The preparation of the Integrated Report provides, according IIRC, the application of seven guiding principles. Could you assign a scale to each of them (no relevance = 1; considerable relevance = 5)?

Chart 7 : The IIRC Guiding Principles



This confirms the importance given to financial information for those outside the financial sector with regard to the principle of accuracy or completeness (48,42%) and comparability (42.71%). In line with the answer in which the purpose of a judgement of the purchase / sale of a security is on corporate strategy we can note that financial analysts have indicated by far the most important guiding principle is that relating to the strategic focus and forward looking orientation (60,42%). It is important to note the less emphasis ascribed to the connectivity of information required by the IIRC and to the stakeholder relations that are already important for the preparation of a Sustainability Report. These two issues must be internalized with more attention byfinancial analysts.

How important do you consider the "integration" process, as suggested by IIRC, i.e. the integration activities carried out by the "preparers" among the different aspects

concerning value creation or generally corporate performance *(no relevance=1; a large degree of relevance=5)*?

The average rating is a part of a range from 1 (no relevance) to 5 (a large degree of relevance)

Table 7: The process of integration

Issues	Average rating
Business Strategy	4,38
Key Performance Indicators	4,16
Financial performance	4,03
Environmental Social and Governance (ESG) indicators	3,84
Remuneration	3,56

The definition of capital proposed by IIRC envisages the obsolescence of the traditional distinction between tangible capital and intangible capital, while for the latter one distinguishes between structural capital, relational and human capital. When do you evaluate firms, how important (in terms of percentage) do you attribute to each type of capitals?

Table 8: The six capitals

CAPITALS	**% (from 0 to 35%)**
Financial capital	**29,22**
Manufactured capital	20,80%
Intellectual Capital	17,24%
Human Capital	16,04%
Social and Relational Capital	12,93%
Natural Capital	8,94%

In summary, this survey has shown that financial analysts attribute a high interest to the Financial Capital (29.22%) and Manufactured Capital (20.80%) a lower interest is attributed to information concerning the Social capital (19.93%) and the Natural Capital (8.94%) because the perception about the relationship between these two dimensions of capital and the company's performance is low.

What do you think about the attitude of companies, for which you play advice, to disclose non financial information about the six capitals suggested by IIRC? (*1=no relevance) (5=a large degree of relevance)*

CAPITALS	**% (from 0 to 4,50%)**
Financial capital	**4,19%**
Manufactured capital	3,59%
Intellectual Capital	2,88%
Human Capital	2,51%
Social and Relational Capital	2,48%
Natural Capital	2,21%

This finding confirms the result of the previous question referring to the strong interest by financial analysts to acquire information on Capital Flows, as the willingness of companies to provide this type of information is high (4.19%) and the lack of interest of financial analysts for information on Natural Capital corresponds a high propensity of many companies to avoid to communicate them (37,78%). This result confirms that the companies' value creation and the process of value creation for society are often perceived as separate concepts. The growing importance of intangible as well as the social and natural capital that is now changing as more and more investors also need value relevant information on the externalities about the impacts generated by an organization - positive or negative - on society and environment to allocate the financial resources optimally.

Sustainability rating: recently a growing number of sustainability rating agencies introduced the need of providing non-financial information in order to also identify ESG (Environmental, Social and Governance performances. What do you think about sustainability ratings?

The average evaluation is 3,64 within a range from 1(little usefulness) to 5 (large usefulness).

Table 9: Sustainability rating:

Judgement	**1**	**2**	**3**	**4**	**5**
	-	14%	25%	44%	17%

Over one third of the financial analysts who answered the survey (39.08%) indicate a limited expectation of acquiring through sustainability rating relevant information of non-financial support in assessing the ability of companies to generate value in the short, medium and long term. The sustainability ratings seem to be used more to capture information about social and environmental impacts. This information was also confirmed by the next survey question are considered most useful for assessing the human resource management (76.81%), ethics and business behavior (72,46%) and the environment (67,65 %).

What fields in a sustainability rating are (or could be) considered by financial analysts and therefore become a useful tool for a synthesis and benchmark of ESG performances? *(please indicate for each area a degree of judgement: high, indifferent, low***)**

Table 10: Sustainbaility ratings

FIELDS	**High**	**Indifferent**	**low**
Control of supply chain	56,72%	32,84%	10,45%
Human rights	53,03%	33,33%	13,64%
Stakeholder engagement	56,52%	36,23%	7,25%
Ethics and business behaviour	72,46%	20,29%	7,25%
Human resources management	76,81%	18,84%	4,35%
Relationship with the community	52,94%	38,24%	8,82%
Environment	67,65%	23,53%	8,82%

- **What do you think about the providing of an assurance process of non financial information? Is this process useful?** *(please indicate a judgement within the range from "very useful" to "not at all useful")*

Table 11: The assurance of non financial information

judgement	*%*
Very useful	34,3%
Quite useful	61,4%
Little useful	4,3%
Not at all useful	34,3%

Our survey highlights a low perception expressed by financial analysts that an assurance process can add credibility to non-financial information with respect to what is already clear from the formal channels of communication and the direct dialogue with the company since the contents of a declaration of external assurance alone does not seem to provide all the information they need financial analysts.

S7: Final Opinion on the benefits attributable to Integrated Reporting

Many companies that have already started a process of integrated reporting while stating that they were able to achieve significant benefits recognize, however, that there are still significant problems that need to be addressed. We then added a final section of the questionnaire in which we asked financial analysts to express their opinion on the most important benefits that can be acquired by reading an Integrated Report in order to express an opinion on the purchase or sale securities.

In summary terms, what advantages might one draw from the data and information included in Integrated Reporting, as suggested by IIRC*? Could you indicate a scale of values (from 0 to 5) relating to the potential advantages?*
The average rating is a part of a range from 1 (no relevance) to 5 (a large degree of relevance)

Benefits	**Average of evaluations**
Reporting timeliness	3,57
Evaluation of future performance	4,03
Information comparability	3,90
Efficacy and credibility of information	3,66
Accessibility of information, for reducing the required time for its implementation and the subsequent reformulation	3,90
Evidence of the relevance of non-financial information compared to financial ones	3,90
Costs reduction	3,11

Since the objective is to get a figure which is able to capture and summarize the business value through the selection and development of a suitable number of information the opinion on Integrated Reporting highlight a great interest about the possibility of evaluating future performance of company (4.03%), the possibilty of accessing to relevant information of value in a short time (3.90%) and the possibility to compare to each other the information acquired (3.90%)

We used some statistical techniques in the processing of the data collected, and the focus was on comments that various respondents explicitly formulated in response to questions relating to indicators of Intellectual Capital. Several questions were in fact aimed to investigate the perception of analysts in relation to that issue, which in some ways can be considered "preliminary" in order to interpret the perception of analysts towards the new model of business reporting, that is Integrated Reporting.

Table 13: Comment analysts about the relationship between indicators of intellectual capital and business performance

Indicators of Intellectual Capital	**Cat.**	**IV**	**Average**	**SD**
Leadership of top management	HC	DRIVER	4.26	0.88
Employees satisfaction	HC	DRIVER	4.10	0.84
Employees training	HC	DRIVER	4.01	0.83
Employees involvement	HC	DRIVER	3.98	0.82
Employees turnover	HC	DRIVER	3.43	1.01
Corporate Strategy	**SC**	**DRIVER**	**4.35**	**0.78**
Information systems of quality certification	SC	DRIVER	3.46	0.77
Policies of top executive shift	SC	DRIVER	3.56	0.79
Investiments in Research & Development	SC	DRIVER	4.11	0.83
Structure of corporate governance	SC	DRIVER	3.81	0.73
Customer satisfaction	RC	DRIVER	4.23	0.63
Market share	RC	DRIVER	3.72	0.81
Opportunity of growth	RC	DRIVER	3.82	0.85
Partnership	RC	DRIVER	3.58	0.80
Power of brand	RC	DRIVER	4.06	0.75
Inadequate documentation of business processes	SC	DETRA	3.42	0.88
Complex organizational structure	SC	DETRA	3.64	0.86
Inability to identify the risks inherent in the business model or reputation	SC	DETRA	4.12	0.91
Weak and / or inadequate business processes	SC	DETRA	3.68	0.76
Inadequate protection of intellectual property	SC	DETRA	3.59	0.95
Inconsistent external communication and information flow	RC	DETRA	3.78	0.82
Conflicts with unions and not sharing business plans of restructuring	RC	DETRA	3.57	0.95
Customer loyalty with the individual relations not with company	RC	DETRA	3.81	0.92
Threats that can deliver brand value	RC	DETRA	3.69	0.89

Adequate skills and inability of the board of directors non-executive to exercise control	**HC**	**DETRA**	**4.40**	**0.79**
Inappropriate incentives, both implicit and explicit	HC	DETRA	3.95	0.99
Interpretation and processing of incorrect information	HC	DETRA	3.69	0.99
Dependence on employees who perform strategic activities	HC	DETRA	3.73	0.90
Internal barriers to collaboration between employees (silo thinking)	HC	DETRA	3.81	0.98
Vulnerability to the possible loss of customers and / or partners	RC	DETRA	3.87	0.81

Legenda: HC: Human Capital (Human Capital), SC: Structural Capital (Structural Capital) l RC Relational Capital (Relational Capital), DRIVERS: Drivers (Intangible value drives); Detra: detractor (Intangible value detractorsi). Descriptive statistics: for each respondent in respect of each item the average (third column) and the Standard Deviation (SD (fourth column).were computed

The topic proposed to analysts for several years stimulate academic and professional debate and help to understand the existence of a possible relationship between the intangible factors in the company, divided into assets and liabilities and the company's performance. The type that shows the highest average as a driver is the business strategy while the identifiable detractor regards corporate governance in terms of inefficiency and inadequate skills of the board. This shows that analysts attribute a great importance both to the communication of corporate strategy and the issues concerning a particular type of human capital, that is the members of the Board whose proper and efficient behaviour is within the respect of the principles of "good corporate governance".

Table 14 – Comments divided by ESG analysts and traditional about the importance (in percentage terms) to each category of capital (made of 100 total)

		Analyst	
Types of Capitals	**Average**	**ESG**	**MA**
Financial Capital	30.64		
	(18.542)		

Tangioble Capital	19.84		**+6.53*****
	(8.994)		
Intellectual Capital	16.84		
	(8.205)		
Human Capital	15.99		
	(7.317)		
Social Capital (or Relational)	12.21	**+2.475***	
	(6.777)		
Natural Capital	8.51		
	(5.629)		

*Legenda: The difference in the average score (Mean score differences) between the Mainstream Analyst (MA) and the ESG Analyst. T-test for differences in average: * indicates significance at the 10% level, ** indicates significance at the 5% level, *** indicates significance at the 1% level.*

Statistical analysis conducted by the *T-test* had the objective of expressing an opinion on the significance of the differences in the average of the responses expressed by the two types of analysts, traditional and ESG. This aspect was considered interesting since this feature for the profile of the respondents is clearly in a position to influence the answers, and thanks to the statistical test it has been possible to verify the existence of such influence and its degree of significance by the appreciation of the its *p-value*.The results obtained showed that on the application relative to the six capitals this difference has a significant influence from the statistical point of view. In particular, as it is clear from the table that difference was significant for two types of capital: capital and tangible capital or relational. While the first result may seem rather obvious considering that the traditional analyst will have a natural tendency to attribute greater importance to the tangible capital rather than the intangible one, as far as the latter it is necessary to express a few thoughts. As it has been previously treated one of the major innovations proposed in integrated reporting is the distinction of the six capitals, as this provides an opportunity for companies to provide detailed information on certain types of capital completely neglected by traditional reporting, giving priority to the intangibles. The interesting statistical result shows that the difference in the responses made by ESG analysts than traditional expresses a higher incidence in relation to the Social capital or relational; This highlights this type of capital with respect to intellectual capital, human and natural, and therefore it highlights a greater sensitivity of ESG analysts to this factor than traditional analysts. This is also confirmed by many studies on the intangible capital that demonstrate the importance of the disclosure that companies should produce in relation to this type of capital and it should be necessary to propose in the traditional methods of evaluation and reporting adequate representation of the social and relationship capital . One of the critical concerns the fact that the Framework IIRC propose this type of capital without an adequate distinction between sociall and relational capital.

Table 15 – Benefits of information disclosed in integrated reporting

Benefits	**Avera ge**	**Standard Deviation**
Timeliness of reporting	3.51	0.92
Assessment of companies future performance	**4.07**	**0.83**
Comparability of information	3.92	1.02
Efficacy and credibility of information	3.66	0.85
Accessibility of information, reducing the necessary time fro their implementation implementazione and the subsequent elaboration	3.86	1.02
Recognition of the value relavance of non financial infomration in comparison to the financial ones	3.85	0.93
Cost reduction	3.12	1.02

Legenda: Descriptive statistics

In conclusion we should enter the final table of the opinion expressed by analysts about integrated report which shows one of the most interesting aspects of the survey took place, already mentioned in the comments of the responses. The advantage identified by observers who recorded the highest average is the assessment of the future performance of company, which confirms the priority of the integrated communication of the attitude of the company in terms of value creation in the medium to long term. This finding confirms that in the formulation of judgments by analysts that component is prevalent than others and it is their greatest expectation arising from the introduction of integrated reporting.

7. Summary and conclusions

The analysis of perceptions of different categories of people (investors, financial analysts, MBA students, professionals and consultants, etc.) appears to be of great interest and is the subject of many studies conducted both by academics and advisors regarding certain accounting information (De Franco, et al., 2011; Shukor et al., 2011; Ionaşcu & Ionaşcu, 2012), in case of significant changes in the accounting rules (e.g. adoption of IFRS, major revision of accounting practices, etc..) or because of the adoption of different accounting practices (Tarca et al., 2008; Joos and Leung, 2013) or in relation to the strategy or value creation within the business model (Nielsen and Bukh, 2008; Bukh and Nielsen, 2011). In particular, lots of studies have focused their attention on the perception of financial analysts in relation to non-financial information on intangibles and intellectual capital, and in particular on human capital (Faleye and Trahan, 2007; Sakakibara et al., 2010).

The adoption of integrated reporting, leading to a turning point in the disclosure of financial and non-financial information by companies, brings out the need to assess the opinion of the analysts not only on specific types of information, such as those relating to intangibles, but on a completely new report. It has to be judged not only for its unique content, which includes non-financial information on sustainability, social and corporate governance issues, but also for its degree of space-time connectivity within the key contents (Content Elements) that is, in our opinion, the real novelty of the process of integrated thinking.

The practical implications of the research concern the following points:

1. the Associations of Financial Analysts can monitor perceptions about Integrated Reporting, that could shortly become a mandatory requirement for listed companies in all over the world, such as the South African listed companies, also in view of the Memorandum of Understanding who recently formalized an agreement between the IIRC and the IASB

(Memorandum of Understanding IIRC and IFRS Foundation – 4 February 2013 http://www.ifrs.org/use-around-the-world/Pages/IASB-and-IIRC-MoU.aspx).

2. the findings of this survey can provide valuable input for the further development and improvement of the IR framework. In addition this research may incentive the adoption of integrated reporting on voluntary basis by an increasing number of listed companies. If the overall perception of financial analysts is positive Integrated Reporting can improve the disclosure of non-financial information, contributing to refining reliability, accessibility, relevance and comparability and therefore the evaluation of company's forward-looking results.

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