

# The Integrated Reporting Movement

*Meaning, Momentum,  
Motives, and Materiality*

ROBERT G. ECCLES  
MICHAEL P. KRZUS  
with  
SYDNEY RIBOT

**WILEY**

& -

# Contents

**Foreword** ix

**Preface** xiii

**Acknowledgments** xvii

<b>Chapter 1: South Africa</b>	<b>1</b>
The Uniqueness of South Africa	2
South Africa's Journey to Integrated Reporting	3
South African Assessment of the South African Experience	10
Our Reflections on the South African Experience	18
Notes	18
<b>Chapter 2: Meaning</b>	<b>31</b>
Company Experimentation: Examples from the First Integrated Reports	32
Expert Commentary: The First Reflections on Integrated Reporting *	40
Codification: Creating Common Meaning	44
Notes	51
<b>Chapter 3: Momentum</b>	<b>59</b>
Adoption	61
Accelerators	63
Awareness	78
Notes	80
<b>Chapter 4: Motives</b>	<b>97</b>
Companies	98
Audience	102

Supporting Organizations and initiatives	106
Regulators	107
Service Providers	109
Notes	111
<b>Chapter 5: Materiality</b>	<b>119</b>
The Social Construction of Materiality	120
Materiality in Environmental Reporting	122
Comparing Different Definitions of Materiality	123
Audience	127
Governance	129
Materiality for Integrated Reporting	132
Notes	134
<b>Chapter 6: The Sustainable Value Matrix</b>	<b>147</b>
A Short History of the Materiality Matrix	147
Issues with the Matrix	150
The Current State of Materiality Matrices	152
From the Materiality Matrix to the Sustainable Value Matrix	157
Notes	165
<b>Appendix 6A: Comparing the Ford and Daimler Materiality Matrices</b>	<b>173</b>
Notes	177
<b>Appendix 6B: Methodology for the Materiality Matrices Review</b>	<b>179</b>
Note	189
<b>Chapter 7: Report Quality</b>	<b>191</b>
The Six Capitals	192
Content Elements	194
Special Factors	200
Assurance	207
Notes	209
<b>Appendix 7A: Methodology for Analyzing 124 Company Integrated Reports</b>	<b>221</b>
Notes	223

**Chapter 8: Reporting Websites 225**

Methodology	226
Website Category Analysis	227
Website Feature Analysis	233
Three Examples	241
Notes	246

V

**Appendix 8A: Methodology for Website Coding 253****Chapter 9: Information Technology 261**

Integrated Reporting Processes	262
Four IT Trends	265
Contextual Reporting	269
±ir2£ (World Market Basket)	271
Notes	274

**Chapter 10: Four Recommendations 281**

A Very Brief History of Financial Reporting	282
Balancing Experimentation and Codification	283
Balancing Market and Regulatory Forces	285
Greater Advocacy from the Accounting Community	287
Achieving Clarity Regarding the Roles of Key Organizations	289
A Possible Scenario	290
Final Reflection	292
Notes	292

**About the Authors 299****Index 301**