

It is not always bad news

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Abstract

Purpose - The purpose of this paper is to challenge the notion that non-financial reporting is mainly about impression management or is only a superficial response to the hegemonic challenges posed by the sustainability movement. It focuses on the most recent development in sustainability reporting (integrated reporting) as an example of how accounting for financial and non-financial information has the potential to expand the scope of accounting systems, promote meaningful changes to reporting processes and provide a broader perspective on value creation.

Design/methodology/approach - The research focuses on an African eco-tourism company which has its head office in South Africa. A case study method is used to highlight differences in the presentation of an integrated business model according to the case entity's integrated reports and how individual preparers interpret the requirement to prepare those reports. Data are collected using detailed interviews with all staff members involved in the preparation process. These are complemented by a review of the minutes of the company's sustainability workshops and integrated reports.

Findings - A decision by the case organisation to prepare an integrated report gives rise to different forms of resistance which limits the change potential of the integrated reporting initiative. Resistance does not, however, preclude reform. Even when individual preparers are critical of the changes to the corporate reporting environment, accounting for financial and non-financial information expands the scope of the conventional accounting system which facilitates broader management control and promotes a more integrated conception of "value".

Research limitations/implications - Integrated reporting should not be dismissed as only an exercise in corporate reporting and disclosure; it has a transformative potential which, given time, can enable new ways of managing business processes and articulating value creation. **Originality/value** - This study answers the calls for primary evidence on how the requirement or recommendation to prepare an integrated report is being interpreted and applied by individual preparers. The findings add to the limited body of interpretive research on the change potential of new reporting frameworks. In doing so, the research provides theoretical support for developing arguments which challenge the conventional position that integrated reporting is little more than an exercise in impression management.

Suggested Citation

↓ Mary-Anne McNally & Warren Maroun, 2018. "[It is not always bad news](#)," [Accounting, Auditing & Accountability Journal](#), Emerald Group Publishing Limited, vol. 31(5), pages 1319-1348, June.

Handle: *RePEc:eme:aaajpp:aaaj-05-2016-2577*

DOI: 10.1108/AAAJ-05-2016-2577

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