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Exploring the Transition to Integrated Reporting Through a Practice Lens: An Australian Customer Owned Bank Perspective

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Abstract This article explores the transition to integrated reporting by a customer-owned bank (referred to as Goodbank) and identifies the drivers of this transition, thereby providing insights for other businesses seeking to engage in such reporting. Practice theory provides a theoretical lens for this study. A case study approach encompassing in-depth interviews and documents analysis enabled the data to be collected for this research. This study finds that a customer-owned business context enables innovative approaches to reporting. An understanding of reporting and recognition of the potential value of integrated reporting, basic guidelines for such a practice, and organisational ethical values and goals based on a combination of economic, social and environmental considerations matched by an organisational structure that embeds economic, social and environmental responsibilities rather than treating these as separate silos, enabled Goodbank to transition to integrated reporting and differentiate itself from its competitors and other organisations.

Keywords Environmental · Economic · Financial · Integrated reporting · Practice · Social · Stakeholders · Sustainability

Introduction

Recent economic, environmental and social controversies and debates such as the global financial crisis (Boddy 2011), the increasing threat of climate change (Smith 2013), biodiversity loss and poverty (IIRC 2011) suggest that present forms of corporate reporting do no adequately provide an ethical account of business performance. In addition to making a profit and increasing shareholder wealth, businesses have ethical obligations to a range of stakeholders related to their economic, social and environmental responsibilities (Brown and Forster 2013; Hasnas 2013). A new reporting paradigm has been envisaged, whereby economic, social and environmental issues are integrated to provide a more holistic view of business's performance, ensuring that ethical responsibilities are the forefront of business activity. Whilst not specifically focused on ethical issues, integrated reporting undoubtedly addresses business ethics and ensures that corporate activity is cognisant of all aspects of business performance rather than a simple financial focus.

This article explores the transition to integrated reporting by a customer-owned mutual bank, referred to as Goodbank in this article. One would not expect businesses with such a structure to be the leaders in reporting practices, largely due to the lack of market pressures to attract external funding. However, this study finds that the customer-owned bank context actually provides the necessary foundations for Goodbank to transition to integrated reporting. Thus, the drivers of the bank's transition to an integrated reporting practice will be determined so that its success factors as well as challenges are identified. This will have implications for other organisations and inform their integrated reporting practice.

This study uses practice theory to examine how integrated reporting develops as a practice in Goodbank. Schatzki (2001, 2002, 2005) provides the theoretical lens to explore the development of integrated reporting in Goodbank due to its emphasis on the meshing of various activities which in turn lead to the formation of practice. It is highlighted that the transition to integrated reporting is

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not merely an outcome arising from the production of an integrated report, but rather a practice where a number of activities are involved, which taken together constitute this novel practice.

This study responds to Adams and Larinaga-Gonzalez's (2007) calls for increasing research which could engage with organisations in the pursuit of improved environmental, social and economic performance, thereby ensuring that ethical responsibilities are fulfilled. A study into Goodbank's practice provides an understanding of how internal systems and processes are used for integrated reporting, the involvement of internal and external stakeholders, and the challenges and key success factors in transitioning to this process. More broadly, this study has the potential to inform strategies for knowledge dissemination in relation to integrated reporting for other organisations. The research findings will be beneficial to organisations (locally and internationally) who are involved in, or seek to undertake, integrated reporting. This article therefore has implications for academic research and practice.

Integrated Reporting

Present forms of reporting have developed in isolation and have led to two major strands of reporting: financial reporting and sustainability reporting. Financial reporting based on generally accepted accounting principles has existed for centuries, whilst sustainability reporting is a relatively new phenomenon which recognises that social and environmental issues are also critical and need to be communicated effectively to stakeholders.

Authors such as Gray and Milne (2002), Milne and Gray (2013) and Hopwood (2009) highlight the deficiencies of sustainability reporting, suggesting that it masks corporate performance in relation to environmental and social issues, and question whether such reporting has really improved sustainability of the planet. It has also been argued that sustainability reporting is merely perceived as an add-on and a supplementary aspect of corporate reporting, with economic issues always having priority for disclosure (IIRC 2011). Amidst these developments, there has been an increasing debate on the need for a single, concise report to communicate business performance in regard to not just financial but also environmental and social matters (see for example, Eccles et al. 2010). It is in this regard that integrated reporting has gained prominence and is now perceived as a potentially useful tool to remedy some of the drawbacks of current reporting approaches. However, it should be noted that integrated reporting is still in developmental stages and the concerns of authors such as Gray and Milne (2002) and Hopwood (2009) still remain valid.

Integrated reporting brings together the material 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 (IIRC 2011, p. 6). An integrated report needs to be more than just a combination of different reports; it should be a critical tool in embedding integrated thinking throughout an organisation (IIRC 2011, 2012a; KPMG 2011).

Given that integrated reporting is a relatively recent phenomenon, there is a need for further research in this area, especially in relation to how integrated reporting develops as a practice. Unlike sustainability reporting research (see for example, Hooghiemstra 2000; Criado et al. 2008; Aras and Crowther 2009; Chen and Roberts 2010), there is a scarcity of research on integrated reporting. An edited book by Eccles et al. (2010) provides an impetus for the development of integrated reporting, leading to the emergence of some academic and practitioner studies that emphasise the need for integrated reporting (see for example, ICAA 2011; KPMG 2011; Adams and Simnett 2011).

The International Integrated Reporting Council (IIRC) has been instrumental in providing guidance on integrated reporting (IIRC 2011, 2012a). Its recent discussion paper outlines the potential components of an integrated reporting framework (IIRC 2012b). These include:

- Organisational overview and business model
- Operating context, including risks and opportunities
- Strategic objectives and strategies to achieve those objectives
- Governance and remuneration
- Performance
- Future outlook
  (IIRC 2012b).

The IIRC has encouraged organisations to be involved in integrated reporting through its pilot case studies (IIRC 2012b). Organisations benefit through knowledge and guidance on integrated reporting and they can also share experiences with other pilot case organisations.

Integrated reporting has been a mandatory requirement for companies listed on the Johannesburg Securities Exchange (KPMG 2011) with a discussion paper being issued (IIRC South Africa 2011) to guide such reporting. On the other hand, Adams and Simnett (2011) argue that integrated reporting provides a unique opportunity for the not-for-profit sector to engage in detailed and effective reporting, largely due to a lack of market pressures on their performance. This sector has greater scope for addressing its ethical responsibilities when compared to larger corporations.

Benefits of integrated reporting include its emphasis on incorporating sustainability into business practices, thereby enabling an organisation to gain the support of its stakeholders (ICAA 2011). Reporting is also simplified and relevant, and could be made more transparent (IIRC 2011). Internal improvements could also accompany the external reporting with economic, social and environmental issues embedded with strategy and operations (ICAA 2011). However, this practice does have its own challenges.

Integrated reporting is still in development stages and there is no overall model or framework to guide such reporting. Such a framework could therefore be a result of a political process and lobbying, and be dominated by the larger players in the industry, as has been argued for sustainability reporting guidelines (Brown et al. 2009). There is a lack of clarity on how economic issues will be integrated with social, ethical and environmental matters, and on how conflicting requirements between economic, and social, ethical and environmental issues are to be dealt with (Lodhia 2013). The ability of personnel, and existing systems and processes to enable integrated reporting is another challenge (IIRC 2011; IIRC South Africa 2011). The IIRC also requires forward looking information to be communicated in integrated reporting practices and this can problematic as speculation and commercial sensitivity risks could arise.

At an empirical level, Hopwood et al. (2010) have emphasised the integration of sustainability into business practices and presented various case studies of this in the United Kingdom reporting context. ICAA (2011) presented six case studies of organisations in the Australian and New Zealand context that are attempting to integrate sustainability into their business processes. Similarly, the ACCA (2011) examined the adoption of integrated reporting by the top 50 companies on the Australian Stock Exchange and found that it was practiced by these companies, albeit to varying degrees. Lodhia and Martin (2012) developed corporate sustainability indicators for BHP Billiton (drawing upon their annual and sustainability reports) and highlighted that such indicators are an initial step in providing integrated data for organisations.

The early stage of development of integrated reporting as discussed here provides scope for expanding its literature. This study will complement other studies on integrated reporting that are currently being undertaken but at the same time, provide unique insights into a customer-owned business's transition into integrated reporting.

Theoretical Grounding

Practice theory (Schatzki 2001, 2002, 2005) provides the theoretical perspective for this study. The theory highlights the array of activities which lead to the achievement of organisational objectives and is useful for contextualising the functioning of systems within organisations (Schatzki 2001; Whittington 2011).

Practices are organised bundles of human activities, linked through a collection of practical understandings, rules and teleoaffective activities (Schatzki 2002). Thus, in order to comprehend practice, one must gain an understanding of how things get done. For example, an academic would have a practical understanding of research, teaching and administration. Rules that prescribe, require or instruct how such and such be done are also essential in understanding practices. An academic's activities are affected by faculty and university rules and regulations. Finally, the array of ends, projects, uses (of things) and emotions that are acceptable or prescribed for participants (teleoaffective activities) constitute practice. In relation to the prior example, this would involve managing an academic career through a focus on research, teaching and administration. Taken together, the meshing of these various activities would lead to the development of an academic practice.

Practice theory represents a middle ground between individualism and societism (Whittington 2006), whereby the focus is on both institutional and societal structures, as well as human agency. Practices are constituted through the interplay between structural arrangements and human agency, leading to organised human activities specific to particular contexts. This context is referred to as site ontology (Schatzki 2001, 2005), defined as human coexistence being inherently tied to a kind of a context in which it transpires (Schatzki 2005, p. 467).

Schatzki's Practice theory has been applied to understand management accounting practices. Ahrens and Chapman (2007) applied this theory to understand the construction of management control systems in a restaurant chain. The authors find that management control systems both shape and are shaped by shared norms and understandings. Management research and specifically the strategy area (Whittington 2006, 2011) has also utilised practice theory to gain an understanding of organisational practices.

This article applies the theory of practice to describe how integrated reporting develops as a practice in a specific context, the site ontology. Practical understandings involve having an understanding of how a business practice functions, how to undertake financial reporting and sustainability reporting, which in turn would be applied to having the knowledge to integrate economic, social and environmental issues. Rules involve the regulations or guidelines governing business practices, and those specifying how financial, social and environmental issues need to be disclosed. Teleoaffective structures in relation to integrated reporting involve acknowledgement of economic, social and environmental issues. Put simply, a pure profit-making perspective and short-term orientation would be a hindrance to the goals of integrated performance. There is a need to recognise economic, social and environmental issues through strategies and operations that facilitate the actual reporting process. This array of activities lead to the emergence of integrated reporting as a practice.

Research Methods

Case study methodology (Yin 2008) is useful for providing an in-depth understanding of a specific context with focus being on analytical (the findings specific to the research context) rather than statistical generalisations. The case study research approach requires an initial theoretical framework to guide the research process and which could be expanded through the evidence obtained in relation to the research context. This research design is compatible with the current study's objectives with emphasis being on obtaining an in-depth understanding of Goodbank's transition to integrated reporting through the lens of practice theory.

Interviews and document analysis were the primary methods used for this study. Semi-structured interviews provided in-depth insights into the integrated reporting practice within the organisation. Document analysis provided a general overview of integrated reporting by Goodbank and assisted in verifying interview responses and to elaborate on the key issues raised by interviewees. Such an approach ensures that one engages with the research at close quarters, rather than at a distance, thereby enabling penetrative insights and unpacking from the 'inside' (Parker 2012).

Interviews were held with the key decision makers and operations personnel in Goodbank. A 'snowballing technique' (Minichiello et al. 2008) was used to identify additional participants where the initial interview was used as a basis for gaining access to other key personnel involved in integrated reporting. High ethical standards were maintained; the identities of the interviewees are confidential and interview transcriptions were verified by interviewees.

A series of interviews were undertaken with executives who played a critical role in integrated reporting. The Sustainability Officer reported to the General Manager, Operations and Risk, and was also interviewed. Interviewee details are provided in Table 1. In addition to the interviews, telephone conversations and email communications were also used to follow-up or elaborate on key themes.

Table 1 Interviewee details

Interviewee	Position	Job responsibilities	Management level
1	General Manager, Operations and Risk	Insurance, national access, credit and banking integrity, and risk management	Executive
2	General Manager, Development	Communication, business growth, customer base, approach to responsible banking	Executive
3	General Manager, Corporate Services	Finance, administration, information technology and company secretary	Executive
4	Sustainability Officer	Sustainability operations.	Middle level (operations)

Interviews started off with a brief overview of the participant's role in the organisation and the social, environmental and economic context of GoodBank. Interviewees were asked of their understanding of the term integrated reporting and probed about the difference between such a form of reporting, and financial and sustainability reporting.

The transition to integrated reporting in the organisation was discussed next with emphasis being on the development of this practice. Moreover, the motives for undertaking this activity, and its benefits and challenges were sought. The key success factors and lessons for other organisations were identified. Interviewees were probed on their views on the future of integrated reporting. Finally, interviewees had the opportunity to raise any other issues relevant to their integrated reporting practice. Interview questions are listed in the Appendix.

Relevant documents pertaining to Goodbank's integrated reporting practice were also obtained. These included its sustainability and annual reports since 2008, its 2011, 2012 and 2013 integrated annual report, as well as information on the bank's website. The contents of these documents were analysed for information related to Goodbank's context, ethical values and goals, organisational structure, operations and activities, and reporting.

Interview data was transcribed and the NVivo software package was used to assist in the analysis of this data. A thematic analysis was undertaken whereby key themes were focused on the bank context, development of integrated reporting, the actual integrated reporting practice as well as the drivers of this practice. Practice theory provided the broad conceptual insights for these specific themes. The interview data was triangulated with data from the document analysis. These activities enabled the research aims for this study to be addressed. Quotes were used extensively from both interviews and documents to provide a 'voice' to the participants and organisation.

Findings

The Site Ontology: Economic, Social and Environmental Context

Goodbank is a customer-owned bank, one of the first Australian businesses to have such a structure. A former credit union, Goodbank emerged from the Global Financial Crisis relatively unscathed in relation to its financial position and took the opportunity to become a fully fledged bank. It is a mutually owned unlisted public company.

Documents and interviews indicated that Goodbank has more than 130,000 shareholders, each of whom owns a five dollar nominal share. All directors of the company are elected by its members. The bank has over 300 staff and various service centres throughout Australia. Their assets exceed $2.8 billion, they have no exposure to capital and debt markets and do not see a need to access either capital or finance (2013 annual report).

Goodbank's core business includes personal banking (savings and lending), insurance and financial planning. Statements on its website and other reports indicate that since 2003, its customers are collectively better off banking with them than with the four major banks in Australia (backed by evidence from the agency Canstar Cannex's valuation reports on the bank for each year).

Interviewees indicated that social and environmental issues are connected to their economic issues and core business activities. This is exemplified by the following statement on its website:

> At the heart of [Goodbank] is a belief that strong synergies exist between social and environmental responsibility, and a cooperative approach to banking.

Similarly, the bank's 2013 annual report clearly states:

> We believe in adopting a broader measure of performance than economic growth alone. By advancing the economic, social, environmental and governance conditions in the communities we operate, we can offer a better kind of bank.

An analysis of the bank's past reports indicates that it defines its environmental impacts as both direct and indirect. Direct impacts include emissions, natural resource use and waste generation, whilst indirect impacts occur through the financial product and services offered, suppliers and partnerships. Direct impacts are controlled through energy and water efficiency, waste reduction, re-use and recycling, reducing environmental impacts of travel and considering the environment in procurement activities. An environmental management system monitors these impacts and ensures continual improvements in environmental performance. Indirect impacts are controlled by considering environmental issues in products and services offered to customers and partnerships, and by creating environmental awareness amongst customers and employees. A supply chain management system operates as part of the environmental management system to monitor supplier impacts.

Social issues for Goodbank include employee wellbeing as well as community involvement. The bank is involved in a wide range of community initiatives and partnerships, providing up to 4 % of after tax profit for community programs. A sustainability competition runs within the organisation to encourage employees to contribute to the sustainability goals of the organisation. There is also financing available to encourage community projects.

Goodbank has partnered with two non-governmental organisations to undertake a program of investment in biodiversity. The bank purchases marginal farming land that has some biodiversity value and expands this value through regeneration. The purchased land acts as a conservation corridor allowing wildlife to move to find food and habitat they need to adapt to changes in the environment (Goodbank website). This innovative scheme is not merely a one-off charitable contribution; it involves land purchase for every new home that is financed in order to offset biodiversity loss that is caused by construction. Investments are also made to offset vehicle and operational emissions.

Goodbank has signed up to Environmental Protection Agency (EPA) Victoria's sustainability covenant, undertaking to improve its sustainability performance. It has recently signed up to a reconciliation action plan, the aim being to foster relationships and reconciliation with Indigenous Australians. Internationally, the bank is a signatory to the United Nations Global Compact, the United Nations Environmental Program Finance Initiative and the United Nations Principles for Responsible Investment. In 2012, Goodbank joined the Global Alliance for Banking on Values, an international organisation of the world's leading sustainable banks.

Goodbank's major stakeholder is its customers. Other stakeholders mentioned in their reports include employees, strategic communities, suppliers and partners. An important stakeholder for the organisation has been termed the 'socially progressive customer', a customer base that values the social and environmental responsibilities of the organisation and perceives these as critical for economic wellbeing.

The Development of the Integrated Reporting Practice: Practical Understandings, Rules and Teleoaffective Structures

Goodbank employees had a good practical understanding of financial, social and environmental issues. They also had developed competencies in reporting, having produced annual reports and sustainability reports on a periodic basis. This experience in reporting led the bank to recognise the potential value of integrated reporting.

Goodbank has been preparing sustainability reports for a number of years. It follows the global reporting initiative (GRI) for its sustainability reporting and has received an A+ application level for its past sustainability reports. The bank has also won numerous awards for its sustainability performance and reporting. These include being named Australia's most sustainable small business in 2010.

Interviewees indicated that they had recognised that the 'real story' in relation to their performance rested in sustainability reports and not in annual reports. An interviewee commented:

> The real story of our performance and our operation of what we were delivering sat in our sustainability report. We are a strong financial performer, we have always been a strong financial performer and our financials were a very, very good story, but they're only really part of the story and the thing that really makes the financials worthwhile are sitting in the sustainability report.

However, they felt that sustainability reporting had its limits due to the lack of concise focused information and the numerous guidelines that emphasised compliance, rather than performance. Another interviewee remarked:

> Reporting shouldn't be enormously complex, at the end of the day it needs to be a simple communications tool that people understand, not a communications tool that only analysts understand. I've been quite critical of the reporting culture, of the reporting industry as I would probably more aptly describe it. Sustainability reporting now has an industry that has been developed around it to support sustainability reporting throughout the world. Does that mean that people actually pick sustainability reports up, read sustainability reports, understand sustainability reports, no I would argue that it has been as a communications tool and as a way of adding value to shareholders, it has been a catastrophic failure.

Integrated reporting was perceived by Goodbank interviewees as an approach to overcoming the deficiencies associated with financial and sustainability reporting:

> An annual report is a set of data, it's a set of figures, it's the end result, and the vast bulk of people would not be able to do the analysis of an annual report to determine anything about the company, so that's a financial report. The sustainability report provides a greater breadth of data around governance and social and environmental performance, but it misses the linkage between how that approach to business created shareholder value which is articulated therefore in the annual report. The integrated report brings the two together in order to tell the story of how the approach and strategy adopted by the business creates shareholder value.

Interviewees mentioned that integrated reporting was beneficial for the mutual and cooperative banking ethical context discussed previously:

> I think there is an onus on us to articulate our business model, how we create wealth on behalf of our [stakeholders] … whether they are our employees or whether they are our customers or whether they are our growers or depending on whatever cooperative form that it is, there is an onus on us to demonstrate how we create and distribute value as a mutual. The world understands how an investor owned business creates value and they receive a dividend, well they understand the value that's distributed, not how value is created… they understand how the value is distributed to them, as an investor I get a dividend on my share, they get that. But when you have a single share in a cooperative business like this and you don't receive a dividend the question therefore is posed: well how does this business create value, how does it distribute value, how does it retain value, how much value do I have within this business for my single share and the reporting must enable us to answer those questions otherwise we're irrelevant.

Integrated reporting therefore provided the opportunity to Goodbank for articulating its business model, vision and strategies within the responsible banking context. It became involved as an IIRC pilot case, enabling it to have a more effective practical understanding of integrated reporting when compared to other organisations. Interviewees highlighted that this involvement enabled them to interact with other organisations that were seeking to transition to integrated reporting, both within Australia and globally, allowing them to develop a practical knowledge of integrated reporting.

The general rules in relation to banking are adhered to by Goodbank. It is registered with the Australian Securities and Investment Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA). The mutual bank context also requires Goodbank to adhere to the ethical principles of mutuality (voluntarily) shared by all financial cooperatives throughout the world. These principles include open and voluntary accounts, democratic control, non-discrimination, service and distribution to customers, building financial stability, on-going education, cooperation amongst cooperatives and social responsibility (Goodbank website).

In relation to reporting, financial reporting regulations provide the rules for governing the reporting of economic information, primarily in annual reports. Guidelines for sustainability reporting, such as the GRI, guide the reporting of social and environmental issues.

The emergence of integrated reporting with the specific requirements of the IIRC provided the guidelines for Goodbank to extend its reporting to include integrated performance information. The bank was one of the early adopters in Australia of the IIRC integrated reporting model as a result of its participation in the IIRC pilot project. These ‘informal rules’, in conjunction with the other rules discussed above, guided Goodbank’s integrated reporting.

> What makes us different to regular banks is our way of living and breathing our philosophy and in our ability to align our values with our stakeholder’ expectations of sustainable economic wellbeing.
> We genuinely make sure we carve a sustainable approach to banking into everything that we do, from our organisational culture, to our operations and our innovative products and services.
> (Goodbank website)
> To put it in more simple terms when I go to bed at night and put my head on the pillow I sleep well and that’s really important, you know, because of all of those things that we’re doing in the organisation. We do know that we provide good products and services, they’re not the cheapest but they are responsible. They are well priced. We treat our staff fairly, we treat our customers well, we treat our stakeholders fairly, responsibly, all of those sorts of things, that’s the kind of business that we are. And the hope is that if we’re this kind of business would we not attract new talent in terms of staff and new customers that say I like the way they’re running their business, I think we’ll sign up with them, that’s the idea of it.
> (Interviewee quote)

The preceding statements reveal Goodbank’s philosophy where economic, social and environmental responsibilities are intertwined. This teleoaffective structure represented ‘its means to the end’, its primary objective for its banking approach. The cooperative and mutual banking ethical context provides foundations for Goodbank’s approach towards economic, social and environmental matters.

Interviewees revealed that as a credit union prior to banking deregulation, they served a customer base that had great difficulty in getting loans from banks. However, post deregulation, banks resembled credit unions and the competition for customers became more intense. Goodbank took the opportunity to become a bank because they felt this allowed them to become more relevant in a competitive business environment. As a customer-owned bank, they could differentiate themselves from other banks and at the same time, meet their ethical responsibilities as a mutual. An interviewee summed up their approach:

> I guess that is the foundation upon which our business was built and the culture and the DNA and the heritage of where cooperatives were built a hundred and fifty years ago. A group of people who come together, like-minded people who pool their resources, they create social capital, went through that process of creating social capital and in our case saving money collectively, we invest that money for their economic benefit in responsible ways that also contribute to a stronger community and a healthier planet. So the whole business model is built around understanding the needs, the expectations, the attitudes and values of our customers.

An analysis of documents and interview responses indicated that the bank’s strategic philosophy was described as responsible banking. Another interviewee stated:

> To quote Henry Ford, if the only thing you’re making is money, it’s not a worthwhile enterprise, or something to that (effect).[1]

The bank recognised that profit was integral to delivering customer benefit and serving the community, given that this was their only way to accrue capital. As discussed earlier, Goodbank does not raise funds through the share or debt markets. Interviewees compared their mutual status to that of a public utility and highlighted that the lack of a need to attract external funding allowed them to focus on operating efficiently and serving their customer needs and at the same time, consider their social and environmental responsibilities:

> We know they want a good rate of return on their money, we know they want security and access and all those bank hygiene issues, but we also know that our customer base, our customers who own the bank also want to know that their money is being invested responsibly, positive, social and environmental

[1] The actual Henry Ford quote is ‘A business that makes nothing but money is a poor kind of business’.

> outcomes. To various degrees you've got those that will forego price to a greater extent in order that the money is invested responsibly and then you've got others that will never forego price and will probably trade off the other elements. So it's a very simple model, we try and align those needs and expectations, attitudes and values of our customer base and run a bank that meets those elements.

Interviewees mentioned that responsible banking (teleoaffective structure) was more than just being green or serving the community, it was about developing an organisational culture that emphasises how the business would function. The ethical values of the organisation in relation to economic, social and environmental responsibilities were set by the board and the 'tone set from the top' flowed to the rest of the organisation. Everyone has a responsibility in relation to operationalising the bank's vision and values. Employees were made aware of the responsible banking objective and developed competencies that were cognisant of economic, social and environmental responsibilities. The organisational structure was redesigned to facilitate a shared understanding of economic, social and environmental impact of the organisation.

Goodbank's organisational and management structure, as identified in its recent annual report is illustrated in Fig. 1. It highlights the importance of its customers and reveals the various organisational units in the bank.

The various economic, social and environmental responsibilities of the organisation are embedded through all organisational units rather than being limited specifically to a particular department. For instance, a separate sustainability department did not exist; social and environmental issues were considered at all levels of management and in all units. One of the interviewees remarked:

> And in a sense where those elements around governance, economic performance, social performance and environmental performance overlap is where we create competitive advantage and we differentiate ourselves in the marketplace. So it is who we are, that way of doing business is not something that's added onto the core business, it's not something that we've brought into the business and whose responsibility it is, one department within the business, that is the business. So we're not trading off, as a mutual we're not trading off the needs of our customers in those four areas, governance and economic, social and environmental performance and maximizing profits for investor return. It is what we do and it is how we create profit and it is how we create shareholder value for our customers. And that philosophy, that culture runs the business.

Each department has a practical understanding of its role in responsible banking and is bound by the rules of the practice. The corporate services department played a key role in gathering economic, social and environmental data as well as in procurement, and the operations and risk department considered sustainability issues and risks in day-to-day operations. Furthermore, the lending and personnel department considered sustainability dimensions of their products, service, investments and loans, the development team focused on new business growth, and communicating financial, social and environmental information to their stakeholders and seeking their feedback, and the human resources department ensures that staff are made aware of and committed to their responsible banking values. The responsible banking motive and the associated organisational structure discussed here 'meshed' with Goodbank's practical understanding and rules to form the integrated reporting practice.

The Integrated Reporting Practice

Goodbank's responsible banking requires reporting to its stakeholders in order to demonstrate its accountability. The bank adheres to greater transparency and accountability in pubic reporting as it expects business benefits to flow from this. These benefits include enhanced corporate reputation and brand benefit, securing and maintaining a 'social

Fig. 1 Goodbank's organisational structure (annual report 2013)

licence to operate', attraction and retention of high calibre employees, better alignment of stakeholder needs with management focus and improved access to the growing socially progressive market (Goodbank website).

Interviewees indicated that the transition to integrated reporting in the organisation followed a two stage process. In the first instance, the practice had to be developed and emphasis was on the internal culture and shared ownership of the reporting process across the business, as discussed in the preceding section. Their strategic plan was redeveloped and this formed the basis of their integrated reporting. The second stage involved seeking stakeholder feedback on their reporting, a task which followed the development of the integrated report in 2012.

Goodbank transitioned to integrated reporting in 2011 by including sustainability information in its annual report, rather than creating separate reports. However, this was quite a large document that merely combined various types of information. The bank prepared integrated reports in 2012 and 2013 to provide a concise overview of its economic, social and environmental performance. Interviewees stated that these reports enabled them to outline their strategic vision and disclose their operational performance in an integrated manner. The integrated reports were not perceived by the interviewees as simply a report or a document with a lot of data in it, they were seen as tools to inform and define the culture of the business.

Goodbank's 2012 concise annual report was an integrated report. It had its responsible banking approach described in its chairman's message with an intention to highlight top management support for this approach. There was also a separate section in the report on responsible banking. The report provided economic, social and environmental performance indicators in addition to narrative information about its strategies, governance, staff and customers. Financial statements were also presented and a link was provided to the company's website where more comprehensive data was available (including its statutory accounts and audit reports).

Goodbank aligned its strategic plan to its integrated report to provide the basis for its integrated reporting in the organisation. It was able to report against its strategy and demonstrate its ethical values and principles through its integrated reporting practice, providing a clear story of its performance:

> Analysts have all the data that they need, they're overwhelmed with data. What analysts don't have is a clear sense of how a company's strategy creates value, and that's what we need to … that's the story we need to tell, and hopefully integrated reporting with all of its complexities and its capacity to overwhelm people will allow us to do it, we've got to be very focused on that, it's a communications tool. (Interviewee quote)

Relevant metrics were developed to measure performance against the strategic plan and this was an ongoing process. Emphasis was on responsible banking, reputation, target markets, customer benefits, governance, sustainable growth, and profitability and productivity. Interviewees stated that an emphasis on these aspects of the strategic plan in reporting forced them to focus on day-to-day operations. In essence, the practical understandings, rules and the values, goals and structures (teleoaffective structures) described earlier were realised through this practice of integrated reporting whilst at the same time, gaps and areas needing further improvement were identified. The integrated reporting practice therefore enabled Goodbank to focus on strategic directions and operational improvements, and allowed them to 'tell their story' to stakeholders more effectively than under previous reporting practices.

The 2012 (concise) report for Goodbank differed from their previous year reports where financial, and social and environmental information existed in isolation. The integrated report as the name suggests had the benefit of providing all types of information in one place and was useful to the bank as its strategy focused on integrated performance. For instance, there was a single page entitled 'Our 2012 Highlights' and this encapsulated community, economic and environmental metrics, thereby highlighting its range of performance measures. Goodbank's core values which informed its strategic plan included financial and non-financial information and the integrated report brought all this information together and enabled a concise representation of its overall performance in these areas.

Feedback was sought from stakeholders on the 2012 report, resulting in a more developed subsequent 2013 report. The feedback was obtained from a customer insights survey, and a staff survey, coupled with the Board annual risk assessment. Material issues were identified and these were in line with the first stage of the integrated reporting development process. However, the second stage stakeholder engagement process enabled the organisation to expand its reporting. The report was titled Corporate Report instead of Annual report with the intention of highlighting corporate reporting (with a focus on integrated sustainability metrics), as opposed to merely financial reporting. The strategic plan reported elements from the previous year had several subelements which articulated Goodbank's goals. There was also a lot of emphasis on providing links to videos which stakeholders could access, illustrating recognition of the role of technology in communicating critical issues. Moreover, more comprehensive data was provided on a separate website portal which stakeholders could access to meet their specific information needs.

It is interesting to note that whilst Goodbank's 2012 and 2013 integrated reports were integrated and followed the principles of the IIRC framework, they were based on a structure that suited Goodbank. Therefore, rather than a box ticking exercise (such as the GRI content index) where specific framework elements dictate the design of the report, Goodbank has focused on its strategic plan to guide disclosure and tried to be innovative in its reporting approach (for example, the links to videos to disseminate certain information, separate website portal for detailed information). Emphasis was on following the key ideas and principles of integrated reporting, rather than perceiving the IIRC framework as an all-encompassing guideline.

The interviewees highlighted that the integrated report was merely an outcome and it is the integrated thinking process that is critical. Goodbank's integrated reporting practice enabled integrated thinking to be realised through a practical understanding of integrated reporting and recognition of its benefits, reporting rules and guidelines, and its responsible banking values and an embedded business structure.

Integrated Reporting Drivers

Goodbank's website outlines why the bank is involved in integrated reporting. The reasons include improving the alignment of their performance reporting against their strategic aims, being able to better demonstrate their value creation and benefit delivery as a customer-owned bank, improving Goodbank's business and being able to strengthen the bank's stakeholder engagement activity.

Interviewees confirmed and elaborated on these motives. Emphasis was on a theme integral to their integrated reporting practice, that of being able to better tell their story. The conciseness of the integrated report enabled them to tell their 'story in a capsule'. The ability to demonstrate their mutual business ethical context was also fundamental to their integrated reporting. All these underlying motives helped Goodbank to demonstrate their leadership and innovation in responsible banking, and maintain their reputation. The bank was able to differentiate itself firstly; from others in the mutual banking sector that were not extensively engaged in communicating their ethical values and relevance, and secondly, from other commercial banks that were driven primarily by the profit motive. In addition to being able to communicate to external stakeholders, their internal values and disciplines were enhanced and performance was improved.

Interviewees acknowledged that integrated reporting was not without its challenges:

> In terms of the challenges, I'm not sure that our challenges are any different to anybody else's challenges in integrated reporting; and that's around it's new, it's not an exact science yet, there's a process of refining metrics and what does materiality mean and how do you actually bring together the auditing process of the non-financial components of the report and the financial components of the report. They're not unique to us, and again I would sense that that's just evolutionary, it will wash out at the end of the day.

As discussed earlier, the complexity of sustainability reporting in light of the various guidelines and initiatives was a concern for interviewees who hoped that integrated reporting would not follow the same path. Interviewees stressed:

> The biggest challenge that exists with integrated reporting is that like sustainability reporting it becomes so overly complex that nobody can understand it. I'm not quite sure anybody can explain to me the value of allocating an enormous amount of effort and time and resources to producing something that nobody has any understanding of, why would you do that?
>
> If we can't articulate on a single page how we create and distribute value then we don't understand our own business. We should be able to get it on a page. If you want to dig deeper, dig deeper, but you should be able to get it on a page.

Interviewees mentioned that another challenge for them was to balance 'telling their story' with the needs and expectations of external stakeholders. Their current practice was developed internally and driven by their business context but they also had to be aware of their stakeholders. Goodbank, however, refined its existing practice once they sought the views of their stakeholders. This involved 'minor tweaks' rather than a radical redesign of existing reporting, largely because their strategies and goals have developed in conjunction with stakeholders, and stakeholder engagement surveys were also utilised in the past for social and environmental issues.

The forward looking information associated with integrated reporting is another area that appears to be problematic. However, Goodbank did not regard this requirement as a problem:

> So we have no difficulty whatsoever that integrated reporting is trying to articulate a vision for the future as well as report on its current levels of performance. Longer term absolutely and a wider focus and that can't be a bad thing.

> We've not yet heard anybody state that the concept of, or the idea of, a company being able to demonstrate … in a more holistic way how it goes about the processes of assessing risk and determining strategy and creating shareholder value is a bad thing, and you can't get that from a financial report.
> (Interviewee quote)

Interviewees stated that their customer-owned business context was a key success factor for integrated reporting. They were able to break down silos quite easily and avoid various layers of bureaucracy associated with larger enterprises. Innovations in reporting and an organisational culture that was cognisant of embedded economic, social and environmental issues were enabled by such a business organisational context.

Top management support and an organisation culture that emphasised transparency and honesty was perceived by interviewees as a critical factor that explained their integrated reporting. One interviewee described their approach as:

> Being a bit brave, being a bit quirky, not being so conservative and mainstream, not producing the same old same old that everybody else is going to produce.

Having an organisational structure where economic, social and environmental issues were embedded across the organisation, rather than as separate silos was also seen as a success factor for effective integrated reporting. This enabled all staff to be involved in and be responsible for these issues.

Interviewees felt that whilst their mutual bank ethical context was important, their practice had implications for other contexts. This is clearly summed up by an interviewee:

> We say to those businesses that if you applied the discipline that is required to look inside your business and report on your business and report on your strategy and commit to transparency and commit to measuring and reporting non-financial metrics on your business, your business will benefit, your business will be a better business at the end of the day if you apply that discipline to it. Now take that outside our own sector, I think that would apply to all businesses. If you apply that level of rigour to your business your business will benefit from it, if your business has benefited from it your shareholders benefit from it.
> I think there's enough evidence now around the world to suggest, not suggest, to tell, to clearly state that an approach to business that is more holistic that takes into account social impacts, environmental impacts, governance impacts, produces better economic outcomes, so why wouldn't you articulate that in a report because it's for the benefit of your shareholders. I think post GFC there's now an expectation, a growing expectation, amongst consumers that businesses generate profit … in more responsible ways that also contribute to social, societal and environmental outcomes. If they're drivers for generating shareholder wealth then the opportunity is there to report it.

The importance of having integrated thinking through embedded economic, social and environmental governance, enabled through an organisational structure, that makes everyone responsible for such issues, can apply to all organisations. Top management support and its flow on effect to the entire organisation is also essential. A strategic plan that guides operational activities and reporting against this plan enables both internal improvements and external acceptance.

In regard to the future of integrated reporting, interviewees were confident that integrated reporting was here to stay and that it would transform business activities and reporting. They saw a competitive advantage in being an early adopter and felt that such reporting would enhance their relevance and recognition in a competitive environment. Interviewees, however, were wary of the challenges of integrated reporting discussed previously and felt that these needed to be addressed if integrated reporting practices were to be successful in the future. They were cognisant of the evolution of integrated reporting under the IIRC and felt that their involvement in the pilot project enabled them to play a part albeit small, in shaping the future of integrated reporting

Discussion

This article has described how integrated reporting developed as a practice in a mutual bank. Goodbank found both annual reporting and sustainable reporting problematic in their ability to portray the bank's performance. In essence, the bank's ethical values were not reflected through their existing reporting as they could not differentiate themselves from other businesses or link their existing ethical responsibilities to their economic information. These practices were not the 'means to the end' that they sought, they did not allow them to 'tell their story'. The criticisms of sustainability reporting raised by the interviewees have also been echoed in academic literature discussed earlier in the article.

Integrated reporting was perceived as a communications tool that enabled the bank to articulate its business model, strategy, governance and operational performance. This form of reporting was made possible through the organisation's existing ethical values and business structures which enabled integrated thinking within the organisation.

A practical understanding of integrated reporting brought about by prior experience in managing and reporting social, environmental and economic issues, and involvement in the IIRC pilot case provided the foundations for Goodbank's transition to integrated reporting. The rules of the practice which prescribe how things are to be done (Schatzki 2001) were also integral to the development of integrated reporting in Goodbank. In addition to banking, financial and sustainability reporting requirements, the IIRC integrated reporting guidelines enabled integrated reporting to take shape in Goodbank. The mutual bank ethical influence, where social and environmental issues are perceived as being as crucial as economic information, led to a responsible banking approach within the organisation. Top management acknowledged these mutual bank ethical values and organisational structures were designed with embedded economic, social and environmental issues, rather than treating these as separate silos. This ensured that it was not just the executive team that was responsible for economic, social and environmental issues, but rather, every operational team member had responsibility. These teleoaffective structures combined with the practical understanding and rules, and facilitated the transition to integrated reporting.

Goodbank's transition to integrated reporting in 2011 was therefore non-problematic and the reporting against the strategic plan from 2012 enabled the practice to take shape. Metrics evolved and operational improvements were made. In 2013, stakeholders were consulted and some refinements to the practice were made. The integrated reporting practice of Goodbank is by no means complete. Forward looking information will also need to be provided in greater detail in conjunction with assurance, whilst other requirements from the IIRC will impact the bank's integrated reporting. Thus, the integrated reporting practice is dynamic, rather than being static.

The interplay between structure and human agency is also evident in this study. Whilst organisational mutual ethical values and embedded structures were instrumental, the role of the various 'players' in this structure enabled the transition to integrated reporting. Human agency, represented by executives and operations personnel, was receptive and had a shared commitment to the bank's ethical values. They showed pride in the company's responsible banking and ensured that the structures were appropriate (and were to be revised if necessary) so that the practice could be developed.

This study adds to existing cases which have explored the incorporation of sustainability into business practices (Hopwood et al. 2010; ICAA 2011) and provides a unique focus through its emphasis on integrated reporting, as well as through the customer-owned bank context. Whilst banks do not have massive environmental impacts, their social and ethical responsibilities are extensive, especially through their lending practices and therefore, their involvement in integrated reporting is essential. However, it should be also considered that Goodbank's structure whereby it does not rely on capital or debt markets enabled it to undertake an innovative approach to integrated reporting. Whilst this case is a 'good news story', the findings should be interpreted in light of the business context discussed here.

This case does not in any way imply that integrated reporting is the solution to all our social, economic, and environmental controversies or that it would be beneficial in a range of different contexts. The challenges of integrated reporting discussed in this article are valid and the arguments of Gray and Milne (2002), Milne and Gray (2013) and Hopwood (2009) equally apply to integrated reporting practices. As this case highlights, it is how management regards its ethical responsibilities, its integrated thinking and the associated responses though strategies and operations (teleoaffective structures) coupled with practical understandings, and rules and regulations, which will determine how successful an integrated reporting practice is. Moreover, restrictions on management such as when there is a conflict between economic, and social and environmental issues or when there are pressures for improved profitability and shareholder value are circumstances that will limit the value of integrated reporting. The findings of this study suggest that whilst the emphasis is on a unique context, there is a need for organisations to embrace integrated thinking and focus on integrated performance as a measure of business success. Reporting is merely an outcome and should be matched by internal structures and activities that are committed to reducing the adverse sustainability impacts of businesses and meeting ethical responsibilities.

The challenges of integrated reporting discussed earlier need to be addressed by the IIRC in order to enable an effective future reporting practice. This would compel all organisations to embrace such reporting rather than having it restricted to select organisations. It is hoped that as highlighted in the literature and discussed by the interviewees, integrated reporting does not follow the sustainability reporting example and become a tool for legitimacy.

Conclusions

This study contributes to the theorisation of integrated reporting by providing conceptual insights into how Goodbank transitioned to integrated reporting. The application of practice theory to this study illustrates that integrated reporting is a complex process involving a sequence of activities rather than merely an outcome in the form of an integrated report. Practice implications arise from this study, suggesting that organisations need to consider the entirety of business operations rather than merely combining existing social and environmental information with economic information to provide evidence of integrated reporting.

Practice theory suggests that the elements of the practice need to be in place and should function appropriately in order for practices to develop. Thus, for integrated reporting to develop as a practice, organisations need to have a good practical understanding of this relatively new phenomenon. Furthermore, rules and guidelines need to prescribe how the integrated reporting practice functions. It is hoped that in addition to general rules for business activity and corporate reporting, rules for integrated reporting through the IIRC provide the impetus for adoption of such a practice. Critically, organisations need to be clear about their teleoaffective structures; their ethical values, principles and associated structures and processes. A mere focus on economic issues or limited attention to social and environmental issues will not lead to effective integrated reporting. Top management have to acknowledge the organisational ethical values and formulate strategies to meet their goals. They need to 'set the tone from top' through their governance. Organisational structures and operations need to be aligned with strategic goals and designed to enable integrated thinking. These insights have practical and policy implications, specifying how organisations can transition to an integrated reporting practice and calling for further guidance on integrated reporting.

This research contributes to the literature on integrated reporting and provides insights for practice. It suggests that in addition to the not-for-profit sector (Adams and Simnett 2011), customer-owned mutual banks have the potential to undertake comprehensive integrated reporting. One would expect that the lack of external market pressures would limit integrated reporting in this sector but the Goodbank experience shows that indeed, such a sector can lead the development of novel practices. The public sector also does not have market pressures for performance and may therefore benefit from integrated reporting. Essentially, the elements of the IIRC draft framework provide the opportunity for these various sectors to differentiate themselves from other organisations and clearly tell their 'story'. In the case of Goodbank, a focus on the organisational overview and business model, operating context, strategic context, governance, performance as well as the future outlook enabled it to differentiate its ethical position from other banks and maintain its reputation as a leader within its own sector. The lessons that can be learnt from Goodbank's transition to an integrated reporting practice discussed in this article (analytical generalisations) can apply to even larger companies and organisations.

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Appendix

Interview Questions

1. What is your position within the organisation? What are your responsibilities and who do you report to?
2. Please provide an overview of the economic, social and environmental context of your organisation.
3. What does the term integrated reporting mean to you and your organisation? How does integrated reporting differ from sustainability reporting and financial reporting?
4. Who are the key players involved in the integrated reporting process in your organisation?
5. Discuss your organisation's transition to its integrated reporting practice?
6. Why is your organisation undertaking integrating reporting? What are the benefits of and challenges to integrated reporting?
7. Identify the key success factors in your organisation's transition to integrated reporting.
8. What lessons can other organisations learn from your experience in integrated reporting?
9. What are your organisation's views on the future of integrated reporting?
10. Are there any other issues that you would like to raise?

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