# Discursive construction of the sustainability and stakeholder concepts – A corpus-based analysis of the best practice integrated reports

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# Declaration

I confirm that this is my own work and the use of all material from other sources has been properly and fully acknowledged.

Mehmet Emre Parlakkaya

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This PhD opportunity was a cornerstone in my career and in my life. I have learned and enjoyed a lot throughout this journey. The outcome of this research is more than the PhD degree. Being an interdisciplinary and critical project, it made me a new person as it changed the way that I look at the world around, even the things and routines that I experience in my regular daily life. It made me become aware of the role and power of language in shaping our understandings and experiences. Also, this PhD facilitated the improvement of both my technical and personal skills. What is more, I have met and become friends with many great people, who I will cherish for the rest of my life. I cannot even begin to talk about how much they mean to me, but I can humbly offer my gratitude here to all those who have made my PhD journey great.

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# Dedication

I dedicate this work to my loving parents and sisters who have always supported and encouraged me.

# Related publications

A conference paper:

*Linguistic construction of the concept of sustainability – Corpus-based analysis of integrated reports*. 44th Annual Congress of the European Accounting Association (EAA 2022), 11-13 May 2022, Bergen, Norway.

A conference paper:

*Is it (still) a shareholder's world? – Social representations of stakeholders versus shareholders in the corporate field*. 25th Annual Financial Reporting and Business Communication Conference (FRBC 2022), 30 June-1 July 2022, University of Cagliari, Sardinia, Italy.

# Abstract

The present study investigates the discursive construction of the powerful, yet vague, concepts of sustainability and stakeholder (as compared to shareholder) in a sample of 105 best practice integrated reports, produced in the period from 2013 to 2018, in order to explore the dominant representations and prevalent understandings of these concepts in integrated reporting and in the wider corporate context. In this way, this research uncovers the collective corporate mentality on and the corporate attitude towards the natural environment and broader stakeholder groups, including society at large.

Informed by the premises of critical discourse analysis, this study adopts the linguistic analytical categories of collocation and transitivity, and the data is analysed through corpus linguistics methods and tools. The findings recall the critical claims and concerns in the relevant literature. In brief, the concept of sustainability is constructed primarily as organisational continuation and growth within integrated reports. The stakeholder is prevalently represented as an inconsequential and inept identity to be managed, and symbolically involved (e.g., symbolic engagement, symbolic accountability). Additionally, stakeholder seems to be a conveniently made-up identity. In contrast, shareholders are represented as a capable, powerful and authoritative group, controlling the businesses, and holding the business organisations accountable.

Shedding light upon the institutionalised (and contemporary) corporate mentality, regarding these significant concepts, is an important contribution to the existing body of knowledge in accounting literature, as it is this mentality that conditions the efficiency and effectiveness of integrated reporting as well as any other social and environmental accounting development. At the analytical level, this research is interdisciplinary in nature, applying (and introducing) novel (in accounting research) theoretical and methodological approaches, from linguistics and corpus linguistics fields. It also responds to research calls made to integrate linguistic insights into the body of accounting research focusing on discourse.

**Keywords:** Social and environmental accounting, integrated reporting, sustainability, stakeholder, shareholder, critical discourse analysis, collocation, transitivity, corpus linguistics

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# List of abbreviations

AA: AccountAbility

A4S: Accounting for Sustainability Project

CDA: Critical discourse analysis

CDP: Climate Disclosure Project

CDS: Critical discourse studies

CDSB: Climate Disclosure Standards Board

CEO: Chief executive officer

COP: Conference of the Parties

CSR: Corporate social responsibility

COVID-19: Coronavirus disease of 2019

CQP: Corpus Query Processor

EFRAG: European Financial Reporting Advisory Group

EU: European Union

FASB: Financial Accounting Standards Board

FRC: Financial Reporting Council

GAAP: Generally Accepted Accounting Principles

GDEX: Good Dictionary Examples

GRI: Global Reporting Initiative

IAS: International Accounting Standards

IASB: International Accounting Standards Board

IFRS: International Financial Reporting Standards

IIRC: International Integrated Reporting Council

IoDSA: Institute of Directors in South Africa

ISSB: International Sustainability Standards Board

NGO: Non-governmental Organization

MD&A: Management Discussion and Analysis

OECD: Organisation for Economic Co-operation and Development

SASB: Sustainability Accounting Standards Board

SEA: Social and Environmental Accounting

SEC: U.S. Securities and Exchange Commission

TBL: Triple Bottom Line

TCFD: Task Force on Climate-related Financial Disclosures

UK: United Kingdom

UN: United Nations

UNGC: United Nations Global Compact

UNPRI: United Nations Principles for Responsible Investment

USA: United States of America

UNWCED: United Nations World Commission on Environment and Development

VRF: Value Reporting Foundation

# Chapter 1: Introduction

## 1.1. Study overview and motivation

Traditionally, business organisations were expected to account only for the financial capital, and their accountability was solely to the owners of the financial capital, i.e., shareholders. However, this has now changed as the harmful impact of business organisations on the people and nature, which has been increasing dramatically ever since the Industrial Revolution, has started to attract public and political attention recently, due to the visibility of climate change, pollution, corporate disasters (e.g., oil spills) and scandals (e.g., accounting and financial frauds and global financial crisis) (Annisette et al., 2017; Bebbington & Larrinaga, 2014; Bebbington et al., 2014; Breeze, 2012; Buhr et al., 2014; Ferns & Amaeshi, 2019; Kothari & Lester, 2012; Krzus, 2011; Ravenscroft & Williams, 2005; Solomon, 2013). As it is business organisations that are mainly blamed for the (visible) societal and environmental problems, there has been pressure put on the companies to account for their activities and impacts on society and the environment, and to be accountable not only to the owners of financial capital but also to the broader interest (stakeholder) groups, including the wider public (Battilana et al., 2022; Crowther, 2012; Haack et al., 2021). The business organisations responded to this pressure with new forms of more comprehensive accounting and accountability, namely social and environmental accounting (SEA) initiatives (Brown & Dillard, 2013; Brown & Fraser, 2006; Cho & Patten, 2007; Gray, 2006; Haack et al., 2021; Hopwood, 2009; Larrinaga-Gonzalez & Bebbington, 2001; Unerman & Chapman, 2014). That is, in response to “the need for broadening out and opening up” accounting and accountability (Brown & Dillard, 2014, p. 1120), SEA has arisen.

The essence of SEA is, naturally, accounting for social and environmental aspects, i.e., sustainability aspects, and extending accountability to all stakeholder groups, i.e., broader accountability to wider stakeholder groups. In other words, the idea with SEA is that organisations are to be accountable to anyone/anything that is impacted by their activities (Deegan, 2017; O'Dwyer, 2005; Power, 2018; Solomon, 2013). The main mechanism of SEA is corporate sustainability (or non-financial) reporting practices, in which broader accountability to diverse stakeholder groups is communicated, and thus SEA (and related business activities and efforts) could be observed and evaluated (Buhr et al., 2014; Gray et al., 1993; Gray et al., 1987; Lehman, 1999; Mathews, 1997; Power, 2021).

In this vein, there has been a considerable amount of corporate sustainability reporting developments and innovations, particularly since the late 1990s, such as Triple Bottom Line Reporting, GRI's Sustainability Reporting Standards, the Carbon Disclosure Project, the Climate Change Reporting Framework, and Integrated Reporting (A4S, 2021; UN Global Compact, 2015). A recent development, integrated reporting gained prominence in the dynamic landscape of corporate reporting practices (Chaidali & Jones, 2017; de Villiers et al., 2017; Humphrey et al., 2017). Integrated reporting is also very contentious and topical as it is "one of the most disruptive innovations in the field of corporate reporting" (Gibassier et al., 2018, p. 1349), and viewed as the future of the corporate reporting practices (Dumay et al., 2016; IIRC, 2013b; Prince of Wales, 2009).

As with any corporate sustainability reporting proposal, integrated reporting has arisen with the main aim of addressing the social and environmental aspects and enhancing stakeholder accountability (i.e., enhancing accountability to broader stakeholder groups). Whether integrated reporting fulfils (or otherwise) its original aim is fiercely debated in the relevant literature (e.g. Adams, 2015; Alexander & Blum, 2016; Brown & Dillard, 2014; Busco et al., 2013; Flower, 2015; Krzus, 2011; Thomson, 2015). The on-going debate centres around the extent of the sustainability and stakeholder accountability[1] claims that underpin integrated reporting. Some argue that integrated reporting has departed from its sustainability and stakeholder accountability goals, and define this as "a story of failure" (Flower, 2015, p. 1). It is even proposed that integrated reporting "has virtually nothing – and certainly nothing substantive – to say about either accountability or sustainability" (Milne & Gray, 2013, p. 20).

On the other hand, others find integrated reporting to be a worthy development with positive effects in terms of sustainability and stakeholder accountability as they believe it helps companies incorporate sustainability and broader accountability aspects into their corporate (governance) practices (Adams, 2015, 2017; Eccles & Serafeim, 2017). They

[1] Throughout the present study, 'stakeholder accountability' refers to the corporations' accountability to stakeholders. Similarly, 'broader stakeholder accountability' is broader accountability of corporations to wider stakeholder groups.

favour integrated reporting in these regards, as they assert that integrated reporting has the "potential to shift corporate thinking" (Adams, 2015, p. 25). Inspired by and framing this controversial and inconclusive debate with regards to the sustainability and stakeholder accountability coverage of integrated reporting, the current research takes a step back from its normative nature. Instead it focuses directly on the sustainability and stakeholder concepts within the corporate integrated reports of business organisations, to explore how they are constructed in these reports, and which then allows us to learn how sustainability and stakeholders are thought about in the corporate field (Baker et al., 2008; KhosraviNik, 2010; Van Dijk, 2016; Wodak & Meyer, 2016).

Within this context, the (closely related) concepts of sustainability and stakeholders are very significant and crucial, and at the same time, paradoxically, they are very vague and ambiguous (Bebbington, 2001; Bebbington & Gray, 2001; Herremans et al., 2016; Phillips et al., 2003; Sikka & Stittle, 2019; Solomon, 2013; Tregidga et al., 2018). These concepts are significant in the sense that they are the core and driving forces of the developments in SEA and in corporate sustainability reporting, including integrated reporting. Also, these concepts are the focal points of the discussions around the efficiency and effectiveness of SEA and corporate sustainability reporting developments, with regards to the social and environmental considerations and broader accountability to the wider interest groups (Adams, 2015; Brown & Fraser, 2006; Deegan, 2017; Du Pisani, 2006; Flower, 2015; Freeman, 2010; Gray, 2010; Gray et al., 1987; Unerman & Chapman, 2014).

Nevertheless, despite their significance, the sustainability and stakeholder concepts are ambiguous as there has not been any consensus on what exactly it is implied and referred to by sustainability and stakeholder, resulting in 'definitional chaos' (Hopwood et al., 2005; Marshall & Toffel, 2005; Phillips et al., 2003). In fact, there were several attempts to provide acceptable and widely recognised descriptions for these concepts, but those attempts have achieved, at best, very broad definitions (Marshall & Toffel, 2005; Mitchell et al., 1997; Moneva et al., 2006; Springett, 2003). The most acknowledged definition for sustainability, which is also one of the broadest, is the definition of the Bruntland Report (by the United Nations World Commission on Environment and Development), which merges the sustainability concept with the development notion, and describes 'sustainable development' as the "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Filho, 2000; UNWCED, 1987). Therefore, the sustainability concept remained vague, and means "different things to different people in different contexts" (Bebbington, 2001, p. 129).

Similarly, the widely recognised definition for stakeholder is provided by Freeman (1984, p. 46) as: "any group or individual who can affect or is affected by the achievement of the organization's objectives". This is also a very broad definition, leaving the unavoidable questions of "What are these groups?" (Jones, 1980, p. 59) and 'Who or what really counts as a stakeholder?' (Battilana et al., 2022; Ezzamel et al., 2007; Freeman, 1994; Mitchell et al., 1997), unanswered. Therefore, the stakeholder concept, too, remains vague, and "means many different things to many different people" (Phillips et al., 2003, p. 479), in the corporate context.

Considering the significance coupled with the ambiguity of the sustainability and stakeholder concepts, how they are constructed in integrated reports stands as a valuable research direction to follow, as the ways they are constructed will offer insights into the prevalent representations, meanings, and understandings surrounding these concepts in integrated reporting and in the wider corporate context (Baker, 2006; Fowler, 1991; Jaworska, 2017; KhosraviNik, 2010; Van Dijk, 2016; Wodak & Meyer, 2016). This will, therefore, indicate how social and environmental concerns and broader stakeholder accountability are internalised and, thus, how they inform the related corporate activities and practices, which, in turn, determines the effectiveness of integrated reporting and SEA (and related developments). As such, the current research focuses on the linguistic processes and patterns constructing the sustainability and stakeholder concepts within the texts of corporate integrated reports, to reveal how these concepts are (collectively) thought about in the corporate arena.

## 1.2. Research questions, aims and objectives

The present research explores the discursive construction of the sustainability and stakeholder (in comparison with shareholder)[2] concepts in the corporate discourse of (the

[2] The concept of stakeholder is investigated in comparison with the concept of shareholder within the scope of the current research. A clarification and a justification for this will be provided in the 'Review of the literature' chapter of this thesis.

best practice) integrated reports, which provides a window into the contemporary (or forward-looking) corporate mindset (Baker et al., 2008; Van Dijk, 2001a, 2001b, 2016). How they are constructed in these reports will shed light upon the dominant representations, and thus attached meanings and prevailing understandings of the significant, yet ambiguous, concepts of sustainability and stakeholder (in comparison with shareholder) in integrated reporting, and accordingly, in the wider corporate context. This understanding, i.e., contemporary corporate thinking and the shifts in this corporate thinking, which the current research investigates via the patterns of language used in the best practice integrated reports, is vital to the success of integrated reporting (and any other SEA development) (Adams, 2015; Aras & Williams, 2022; Brown & Fraser, 2006; Flower, 2015; Unerman & Chapman, 2014). The potential of SEA and the related corporate attitude and actions is predicated upon, and conditioned by, (changes in) this collective corporate mindset (Baker et al., 2008; Jaworska & Krishnamurthy, 2012; KhosraviNik, 2010). That is, the collective corporate mindset regarding the prominent concepts of sustainability and stakeholder reflects how SEA and the related corporate attitudes are internalised to inform corporate actions and practices, which in turn, will have an impact on the success of integrated reporting and any other SEA developments.

Therefore, the main research objectives could be articulated as:

*Investigating the corporate discursive construction of the sustainability concept in (the best practice) integrated reports.*

*Investigating the corporate discursive construction of the stakeholder (as compared to shareholder) concept in (the best practice) integrated reports.*

Meeting these objectives will enable the current research to achieve its overarching aims, which could be posed as:

*Revealing the dominant representations, and thus the prioritized meanings and prevalent understandings surrounding the sustainability concept in integrated reporting and in the wider corporate context.*

*Revealing the dominant representations, and thus the prioritized meanings and prevalent understandings surrounding the stakeholder (as compared to shareholder) concept in integrated reporting and in the wider corporate context.*

These aims lead to the following research questions to be answered by the present thesis:

*How is the sustainability concept dominantly represented and hence collectively thought about in integrated reporting and in the wider corporate context?*

*How is the stakeholder (as compared to shareholder) concept dominantly represented and hence collectively thought about in integrated reporting and in the wider corporate context?*

### 1.3. Theoretical foundation, methodological approach and data

In order to reveal how the sustainability and stakeholder (as compared to shareholder) concepts are dominantly represented in integrated reporting and in the broader corporate context, the current research relies on the premises of critical discourse analysis (CDA), which theorises the (intimate) dialectical relationship between language and society (Van Dijk, 1993, 2001a, 2001b, 2016; Wodak & Meyer, 2016). Based on the CDA paradigm, this research views (the best practice) integrated reports as corporate institutional discourses that reflect and at the same time reproduce the collective and conventional (and even promoted) ways of thinking and writing in the (integrated reporting and) corporate social context (KhosraviNik, 2010; Stenka & Jaworska, 2019; Van Dijk, 2016). In fact, integrated reports, being a contemporary innovation and viewed as prominent in the future of corporate reporting practices (Dumay et al., 2016; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009), denote the new and supposedly forward-looking ways of thinking in the corporate field (Adams, 2015; Aras & Williams, 2022; McNally & Maroun, 2018). That is, integrated reports are the artefactual representations (D'Adderio, 2008, 2011), that provide access to the institutional (and arguably) progressive corporate mentality (KhosraviNik, 2010; Van Dijk, 2016; Wodak & Meyer, 2016).

Therefore, the current research investigates recurrently occurring linguistic patterns and processes, constructing the sustainability and stakeholder (and shareholder) concepts in integrated reports. These linguistics patterns, here collocational and transitivity patterns, manifest and constitute the dominant representations of these concepts in the corporate context (Baker, 2006; Baker et al., 2008; Baker et al., 2012; Jaworska & Krishnamurthy, 2012; KhosraviNik, 2010; Van Dijk, 2016). Both the linguistic notions of collocation (dealing mainly with lexical patterns), originated in Firth's work (Firth, 1957, 1968; Sinclair, 1991; Stubbs, 2001), and transitivity (dealing mainly with syntactic patterns), from Halliday's work of functional grammar (Fairclough, 1992; Fowler, 1991; Halliday & Matthiessen, 2014; Halliday, 1971), proved useful in identifying and revealing the dominant representations and understandings within social groups, and widely applied in CDA research previously (Baker, 2006; Baker et al., 2008; KhosraviNik, 2010; Li, 2011; Teo, 2000). That is, such patterns are socially mediated, as they "are not merely personal and idiosyncratic, but widely shared" in a social group (Baker, 2006, p. 13), and thus, they are socially revealing (Baker, 2006; Gray & Biber, 2011; Jaworska & Krishnamurthy, 2012; Kress, 1993; Stubbs, 2001; Teo, 2000).

To operationalise the systematic textual investigation, informed by the linguistic notions of collocation and transitivity, on the data set, the present research adopts the corpus-based approach (i.e., adopting the corpus linguistics tools and techniques) to discourse (Baker, 2006; Baker et al., 2008; Beattie, 2014; Gray & Biber, 2011; Jaworska, 2017; Mahlberg, 2007; Mautner, 2016; Pollach, 2012; Stenka & Jaworska, 2019; Stubbs, 2001). The corpus-based approach utilizes the methods and tools from corpus linguistics, and it combines the "breadth and depth of the analysis" (Stenka & Jaworska, 2019, p. 2), by drawing both on quantitative computational procedures and qualitative interpretation techniques simultaneously (Baker, 2006; Baker et al., 2008; Gray & Biber, 2011; Jaworska, 2017; McEnery & Hardie, 2012).

Finally, the data focused on in this research is comprised of (the texts from) 105 best practice integrated reports published by corporations in the period between 2013 and 2018, and stands at 4,842,593 words in total. These best practice reports are endorsed by the IIRC and presented as exemplary integrated reporting practices in its website (IIRC, 2019). Therefore, they are based on the integrated reporting framework and reflect the essence of integrated reporting. In this sense, these best practice reports were used previously in the literature for various research purposes regarding integrated reporting and integrated reports (e.g. Gianfelici et al., 2018; Lopes & Coelho, 2018; Melloni, 2015; Melloni et al., 2016).

## 1.4. Main findings and key contributions

In brief, the analysis within the current research reveals that sustainability is dominantly constructed from the financially-focused and corporate-centric perspectives in integrated reports. Thus, what is prevalently thought of in the corporate context as the sustainability concept is in fact organisational survival and (profit) growth, empirically demonstrating the critical claims in the relevant literature (Ihlen & Roper, 2014; Milne & Gray, 2013; Moneva et al., 2006; Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Tweedie, 2018; Zappettini & Unerman, 2016). In addition, stakeholders in integrated reports are dominantly represented as powerless and passive (and even inept, and thus in need of help) parties being controlled/managed by the companies and used as a discursive legitimation category. On the contrary, shareholders are prevalently represented as powerful and active parties controlling/managing the companies. Expressly, the stakeholders are constructed as a (conveniently) made-up identity with which corporations can be symbolically involved, with the primary purpose of remaining legitimate and preserving the social licence to operate, while the shareholders are constructed as capable and consequential groups to whom the corporations extend accountability and responsibility.

These constructions provide empirical evidence to the concerns raised in the related literature that focuses on the corporate involvements with stakeholders, e.g., ‘stakeholder engagement’, ‘stakeholder consultation’ (Archel et al., 2011; Bebbington et al., 2008; Brennan et al., 2013; Brown & Dillard, 2013, 2015; Brown & Fraser, 2006; Brown & Tregidga, 2017; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Haack et al., 2021; Mitchell et al., 1997; Nwagbara & Belal, 2019; Stenka & Jaworska, 2019; Thomson & Bebbington, 2005; Tregidga & Milne, 2020). Also, it seems that the idea of ‘stakeholder empowerment’, which is significant for the corporate reporting innovations and SEA developments, was lost since the stakeholders are represented as lacking the capability to reward and sanction the corporations and their actions, while shareholders, on the contrary, do have this capability (Bromley & Sharkey, 2017; Civera et al., 2019; Lynn, 2021; Power, 2018; Thomson & Bebbington, 2005).

Owing to the analysis conducted and results obtained, the contribution of the current research to the accounting literature is manifold. Firstly, it provides a nuanced and linguistically informed picture of how the sustainability and stakeholder (as compared to shareholder) concepts are constructed and thus dominantly represented in integrated reporting and the wider corporate context. The ways these concepts are represented reveal how they are prevalently thought of in the corporate arena (KhosraviNik, 2010; Van Dijk, 1993), and this collective corporate mindset (and the changes in it) is consequential (and necessary) for the success of integrated reporting and any sustainability reporting innovations (and other SEA developments) (Adams, 2015). In this vein, the present study also contributes to the debates in the literature regarding the integrated reporting (and other SEA developments) coverage of sustainability and broader stakeholder accountability, as how the (central and leading) concepts of sustainability and stakeholder are understood in the corporate mentality is essential and informing for these debates.

The current research also offers theoretical and methodological contributions to accounting literature as it applies a truly interdisciplinary approach that adopts theoretical and methodological paradigms from linguistics to study language in an accounting context. The application of the underutilised in accounting literature analytical linguistic tools, namely those of collocation and transitivity, with proven validity and advantages in analysing discourse and social representations (Baker, 2006; Baker et al., 2008; Fairclough, 1992; Fowler, 1991; Jaworska, 2017; Stenka & Jaworska, 2019; Teo, 2000), is a significant contribution of the current research to accounting literature.

Additionally, this research contributes to the accounting literature by using the corpus-based approach (utilising the linguistic toolkit of corpus linguistics) to discourse. The corpus-based approach, armed with the tools and techniques from corpus linguistics, is used only to a limited extent in accounting research, despite its benefits, usefulness and recognition (Baker, 2006; Jaworska, 2017; Mahlberg, 2007; Mautner, 2016; Pollach, 2012; Stenka & Jaworska, 2019; Stubbs, 2001). In this way, the present research also responds to the research calls made to integrate linguistically informed theories, analytical tools, and methodological approaches to study language in accounting research (Beattie, 2014; Stenka & Jaworska, 2019; Tregidga et al., 2007; Unerman & Chapman, 2014). Paradoxically, the usage of these tools and approaches offered in linguistics to study language is limited in accounting research. Addressing this gap, the present research applies and demonstrates how these novel (in accounting) analytical tools and methodological approaches could be used and operationalised in accounting research, and thus future accounting studies (as per the suggestions made at the end of the current study) could also utilise them.

### 1.5. Structure of the thesis

The current thesis proceeds as follows. The next chapter (Chapter 2: Background of the study) sets the scene by providing the relevant background information, regarding SEA developments, corporate sustainability reporting, and the sustainability and stakeholder concepts. Building on the background information provided in the second chapter, the third chapter (Chapter 3: Review of the literature) reviews and discusses the relevant bodies of the literature. In the fourth chapter (Chapter 4: Theoretical foundation), theoretical foundation and other theoretical aspects of the current research, including the CDA paradigm, the linguistic notions of collocation and transitivity, are covered. Then, the fifth chapter (Chapter 5: Research methodology) explains the methodological approach and other methodological aspects, such as the features and application of the corpus-based approach, data source, data set and data analysis procedures. Afterwards, the sixth chapter (Chapter 6: Results and discussion) presents and discusses the findings from the data analysis conducted within the scope of the current research. Finally, the seventh chapter (Chapter 7: Conclusion and future research) concludes the thesis and provides implications for further research.

# Chapter 2: Background of the study

## 2.1. Introduction

Before moving onto the ‘Review of the literature’ chapter, this background chapter is introduced to set the scene for the present study. This chapter starts with providing relevant background information, including the definitions and historical developments, regarding SEA and corporate non-financial reporting; in other words, corporate sustainability reporting[3]. Afterwards, the underlying concepts of sustainability and stakeholders are discussed in detail. The questions, such as how these concepts emerged and evolved, and how they became popular in the corporate agenda, are answered. Finally, how the sustainability and stakeholder concepts drive the developments within SEA, and corporate sustainability reporting, is stressed before concluding the chapter. It should be noted that this chapter is more of a descriptive one with the aim of informing about the topics and subjects, and the critical review and discussion of the relevant literature with distinct understandings and views on the topics and subjects is offered in the next chapter.

## 2.2. Social and environmental accounting (SEA)

Recently, particularly since the mid-20$^{th}$ century, the social and environmental issues have become more evident (Bebbington & Larrinaga, 2014; Ferns & Amaeshi, 2019). Perhaps they are just more acknowledged. Since the Industrial Revolution of the 19$^{th}$ century, the income gap between the higher classes and lower classes in society has been growing. Social inequality was further fuelled by the poor living and working conditions of the blue-collar workers. For instance, academics and novelists were horrified by the poverty and inhumane working environments of millworkers in Manchester during the 18$^{th}$ and 19$^{th}$ centuries (Solomon, 2013). The blast furnaces at the wool and cotton mills in the North of England were described as the “mouth of hell” by some (Solomon, 2013, p. 264). Moreover, the world wars and the Great Depression, during the 20$^{th}$ century, took an additional toll on people, particularly on the lower income groups.

[3] In this thesis, corporate sustainability reporting is used as an umbrella term, referring to all types of corporate (non-financial) disclosure on social and environmental issues.

To address this inequality, there have been several attempts during the last 100 years, including labour right movements, social security and free health care. Nevertheless, the social inequalities still exist, and millions, if not billions, still live in extreme poverty, working for long hours under poor conditions for very low wages (Bebbington et al., 2014). The harmful impacts of irresponsible business behaviour on public life were also recently revealed through the financial and accounting frauds and scandals, such as Enron, Parmalat and WorldCom, and financial crises, e.g., the 2008 global crisis (Ganschow et al., 2020; Kothari & Lester, 2012; Ravenscroft & Williams, 2005; Solomon, 2013; Sorensen & Miller, 2017). As a result of these, many people lost their jobs, lifetime savings, insurances, pensions and even their lives (Annisette et al., 2017).

In parallel with the social issues, environmental problems have also been growing ever since the Industrial Revolution. The hazardous impact of industry on nature has started to affect people's daily lives. Environmental issues, such as global warming, water scarcity, rising sea levels, higher greenhouse gases and lower biodiversity, have become growing threats to the public (Jones & Solomon, 2013; Krzus, 2011; Solomon, 2013). Environmental catastrophes, such as the Exxon Valdez and Deepwater Horizon oil spills, raised public awareness to the harm inflicted on nature by corporations (Breeze, 2012; Chelli et al., 2018; Patten, 1992). Particularly for the last 50 years, the mounting social and environmental concerns have brought about political and public awareness. The lay people, governments, and supra-national bodies, e.g., the United Nations (UN), European Union and OECD, started to take action. For instance, the Bruntland Report, 'Our Common Future', was published by the United Nations World Commission on Environment and Development in 1987 (UNWCED, 1987), and the United Nations Earth Summits have been held every ten years since 1972 - Stockholm 1972, Nairobi 1982, Rio 1992, Johannesburg 2002, Rio 2012 (Archel et al., 2011; Ferns & Amaeshi, 2019; UN, 2022).

Along the same lines, there has been increasing pressure put on business organisations as it is mainly the corporations (and their profit pursuit) that bring about societal issues and environmental degradation (Haack et al., 2021). Business organisations have started to be held accountable for their activities in the environmental and social spheres, on top of the economic sphere (Brown & Dillard, 2015; Deegan, 2017; Dillard & Vinnari, 2019; Haack et al., 2021; Rimmel, 2020). In other words, it was demanded that they become considerate of their impacts on the environment and society, and act as more than solely profit-seeking organisations (Dillard & Vinnari, 2019; Hopwood, 2009; Reinecke & Ansari, 2016; Scherer et al., 2016). The response of the corporate world to this growing demand and pressure was the corporate social responsibility (CSR) and the SEA initiatives (Archel et al., 2011; Brown & Dillard, 2014, 2015; Brown & Fraser, 2006; Gray et al., 1996; Hopwood, 2009; Malsch, 2013; Spence & Rinaldi, 2014; Tregidga et al., 2007; Unerman & Chapman, 2014). These initiatives have been widely recognised since their emergence, but it was challenged (particularly in the initial phases) by some, such as Milton Friedman – ‘a Friedman doctrine’, suggesting that “the social responsibility of business is to increase its profits” (Friedman, 1970, p. 17).

The essence of SEA is the broader accountability of business organisations, and the processes of communicating this accountability. Traditionally, conventional accounting was only for the finance capital, and accountability was to be extended only to the owners of the finance capital, namely the shareholders (Battilana et al., 2022; Brown & Dillard, 2015; Solomon, 2013; Stout, 2012). The implication with SEA is that companies are to be accountable for their social and environmental impacts, i.e. their sustainability impacts, and they are to discharge accountability not only to shareholders but also to the broader stakeholder groups (including society at large), who or which are (directly or indirectly) affected by the business’s activities (Brown & Fraser, 2006; Crowther, 2012; Deegan, 2017; Lehman, 1999; O'Dwyer, 2005; Roslender & Nielsen, 2021; Unerman & Chapman, 2014). Specifically, this new approach “sought change in the traditional role of business as ‘profit-only’ actor” (Reinecke & Ansari, 2016, p. 300), and aimed at providing the wide range of stakeholder groups with the ability to “hold organisations to account for decisions impacting on their welfare” (O'Dwyer, 2005, p. 28).

The definitions provided (in the literature) for SEA and its main components, which are environmental accounting and social accounting, are as follows (Mathews, 1997):

Environmental accounting (Gray et al., 1993, p. 6):

> … it can be taken as covering all areas of accounting that may be affected by the business response to environmental issues, including new areas of eco-accounting.

Social accounting (Mathews & Perera, 1996, p. 364):

> At the very least, social accounting means an extension of disclosure into non-traditional areas such as providing information about employees, products, community service and the prevention or reduction of pollution. However, the term "social accounting" is also used to describe a comprehensive form of accounting which takes into account externalities.

SEA (Gray et al., 1987, p. ix):

> … the process of communicating the social and environmental effects of the organizations' economic actions to the particular interest groups within society and to society at large. As such it involves extending the accountability of organizations (particularly companies), beyond the traditional role of providing a financial account to the owners of the capital, in particular, shareholders. Such an extension is predicated upon the assumption that the companies do have wider responsibilities than simply to make money for their shareholders.

SEA (and the related business activities and efforts) can be observed in the form of corporate sustainability reporting as these disclosures mirror the broader (accounting and) accountability to comprehensive stakeholder groups, and hence, SEA itself (Brown & Dillard, 2015; Brown & Tregidga, 2017; Deegan, 2017; Dillard & Vinnari, 2019; Ingram & Frazier, 1980; Mathews & Perera, 1996). Indeed, corporate sustainability reporting is the main element of SEA (Gray et al., 1987; Mathews, 1997; Rimmel, 2020). The next section explains the emergence of and the developments in corporate sustainability reporting practices.

### 2.3. Corporate reporting practices

Corporate financial reporting is already a well-established practice for business organisations all over the world (IASB, 2022b). Nevertheless, corporate sustainability reporting (as a relatively recent trend) is still in the development phase and is evolving day by day, with contributions from various agencies, bodies and institutions (Rowbottom

& Locke, 2016; UN Global Compact, 2015). This section is provided to outline the historical development and the current status of sustainability reporting in the corporate arena, together with a review of the emergence and main features of integrated reporting, which is a recent and prominent corporate sustainability reporting innovation (Dumay et al., 2017; Gibassier et al., 2018; Humphrey et al., 2017).

### 2.3.1. Corporate financial reporting

Bookkeeping and reporting on financials by business organisations could be traced back to as far as ancient times, with double-entry bookkeeping, i.e., double-entry accounting, being practiced as early as the Middle Ages before the Renaissance (particularly, during the 13$^{th}$, 14$^{th}$ and 15$^{th}$ centuries), in the Italian City States, e.g., Florence, which was a centre for banking and bankers in the Middle Ages, and Venice and Genoa, which were famous for the (overseas) trade and merchants during that time (Derks, 2008; Thompson, 1994). As with any aspect of life throughout that period, The Church (i.e., the Vatican in Rome) was influential in the development of double-entry bookkeeping, and the resemblance of the T-account (bookkeeping entries to the general ledger) to the Christian Cross is attributed by some to this influence (Peragallo, 1956; Sangster, 2016; Thompson, 1994).

However, the existing model of financial reporting was developed in the 1930s for the industrial world that we live in (Krzus, 2011). Financial reporting has already become a norm for all business organisations, and currently financial reporting practices are almost standardised, and thus, quite similar all around the globe. The International Accounting Standards Board (IASB), and the Financial Accounting Standards Board (FASB) (in the United States of America (the USA)) to an extent, are the flagship agencies for financial reporting. The IASB is an independent body, preparing and approving the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) (IASB, 2022a). The adoption of the IFRS, as provided by the IASB, is widespread all around the world. In fact, more than 120 countries and jurisdictions permit or require the IFRS for the listed companies, and approximately 90 countries fully conformed with the IFRS (IASB, 2022b). Additionally, the USA adoption of the IFRS is a possibility in the future since the convergence of the Generally Accepted Accounting Principles (GAAP or US GAAP) of the FASB (as endorsed by the US Securities and Exchange Commission

(SEC)), with the IFRS is a hot topic and commonly discussed at present (AICPA, 2022; PWC, 2022).

### 2.3.2. Corporate sustainability reporting

Nowadays, reporting solely on financials to the finance providers is not considered to be adequate. In line with the attributed significance of SEA, companies are also expected to report on the issues related to sustainability and broader accountability to the wide range of stakeholder groups. As the conventional shareholder-centric approach to doing business is currently being challenged, the traditional financial (only) reporting systems are considered obsolete (Prince of Wales, 2009; Reinecke & Ansari, 2016; Rimmel, 2020; Solomon, 2013). Thus, it is essential to reappropriate the corporate reporting practices in a way that is more "responsive to a wider menu of interests" (Power, 2021, p. 466). For this reason, sustainability reporting has emerged. Its application is on the way to becoming a norm in the corporate world (KPMG, 2020; Rimmel, 2020), yet sustainability reporting is currently far away from being standardised (Adams & Abhayawansa, 2022; UN Global Compact, 2015).

#### 2.3.2.1. The emergence, evolution, and current status of sustainability reporting

For decades, companies have been reporting sustainability information (Unerman, 2003). The origins of sustainability reporting can be traced back to the 19th century. Looking to the past, corporate disclosure on sustainability issues, particularly in the form of employee reporting, can be observed as early as the1880s in the steel industry in Australia and in the 1900s in the USA (Buhr et al., 2014; Guthrie & Parker, 1989). Nevertheless, those are rare examples, and the main trend of reporting on sustainability started in the second half of the 20th century.

Social reporting, which includes employee reporting as one aspect, had become popular in the 1960s and 1970s (Buhr et al., 2014). At that time, it focused on the topics related to the wellbeing of society, such as human resources, fair business practices (minority involvement and gender equality), products, and community involvement. During the 1980s, the popularity of social reporting lost its momentum, and it is the environmental reporting that seized the attention (Rimmel, 2020; Solomon, 2013). Environmental disclosures began to appear in the annual reports of some companies, and a few firms even produced standalone environmental reports (IIRC, 2011).

The developments in social reporting and environmental reporting since the 1950s led corporations in the 1990s to publish corporate reports titled as 'triple bottom line reports' ('TBL reports'), 'sustainability reports' and 'sustainable development reports' (Buhr et al., 2014). The triple bottom line (Three Ps: People, Planet and Profit) concept of Elkington (1998) summarizes the essence of those reports (Moneva et al., 2006; Rimmel, 2018, 2020). In other words, they cover social, environmental, and economic aspects, and provide a measurement of these three distinct aspects within the context of company performance. Precisely, sustainability reporting (also named as sustainable development reporting by some) is defined by the Global Reporting Initiative (GRI) as "… the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development" (KPMG, 2008, p. 3).

In the same vein, there have been a growing number of sustainability reporting proposals since the late 1990s. Sustainability reporting frameworks, guidelines, standards, and best practices have been published by various institutions (Rimmel, 2020; Rowbottom & Locke, 2016; UN Global Compact, 2015). A comprehensive list of those proposals is provided chronologically below in Table 2.1 (for an extended version of Table 2.1, see Table A.1 in Appendix A – including the main focus and key points for the sustainability reporting proposals listed below in Table 2.1.) [4].

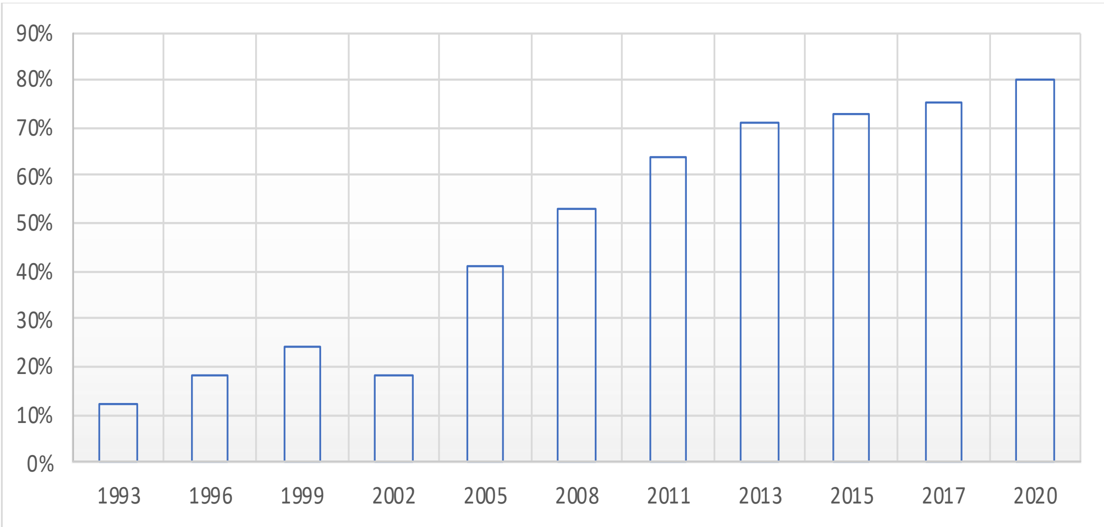
[4] The sustainability reporting proposals in general aim to encourage business organisations to measure, report on, and address their (harmful) impact on the society and environment, i.e., promoting the social and environmental considerations (in addition to financial considerations) within the context of business.

Table 2.1: Main sustainability reporting proposals (since the 1990s)

| Sustainability reporting innovations since the 1990s | |
|---|---|
| Balanced Scorecard | (Kaplan & Norton 1992) |
| Triple Bottom Line Reporting | (Elkington 1998) |
| Sustainability Reporting Standards | (GRI 1999) |
| Carbon Disclosure Project | (CDP 2003) |
| Communication on Progress (disclosure on UNGC principles) | (UNGC 2004) |
| Accounting for Sustainability Project of the Prince of Wales (Connected Reporting, predecessor of integrated reporting, from 2007) | (A4S 2004) |
| UN Principles of Responsible Investment Reporting and Assessment Framework | (UNPRI 2007) |
| AA1000 Stakeholder Engagement Standards | (AA 2008) |
| Climate Change Reporting Framework | (CDSB 2010) |
| Integrated Reporting Framework | (IIRC 2013) |
| Task Force on Climate-Related Financial Disclosures Framework | (TCFD 2017) |
| Sustainability Accounting Standards Board Framework | (SASB 2017) |
| EU Sustainability Reporting Standards | (EFRAG 2021) |
| Value Reporting Foundation (merger of IIRC and SASB) | (VRF 2021) |
| International Sustainability Standards Board Standards (ISSB, consolidation with CDSB and VRF) | (IFRS Foundation 2021) |

A growing number of sustainability reporting proposals, released by various significant agencies, reflect the importance and popularity of reporting on sustainability. In addition, the interest in sustainability reporting practices entailed regulatory developments in a number of jurisdictions. The A4S states in their ‘Navigating the reporting landscape’ that there are 614 sustainability reporting requirements across 84 countries in the world (A4S, 2021). What is more, the practice of sustainability reporting by business organisations is becoming more widespread each year. According to ‘The KPMG Survey of Sustainability Reporting 2020’, reporting on sustainability among the world’s largest companies (G250 companies) has been on a positive trend for more than two decades. As of 2020, the rate was 80%, and it was 75% in the previous survey held in 2017 (KPMG, 2020). Figure 2.1 below, based on the KPMG’s regular sustainability reporting surveys since 1992, indicates this positive trend (KPMG, 2020).

Figure 2.1: Trend of reporting on sustainability among the world's largest (G250) companies




Source: The time has come: The KPMG Survey of Sustainability Reporting 2020

#### 2.3.2.2. Integrated reporting as a recent and significant development in sustainability reporting

In the present study, the main focus is on integrated reporting and integrated reports. The reason behind this choice is that integrated reporting, as a recent development, has become prominent in the dynamic landscape of corporate reporting (Humphrey et al., 2017). It is also viewed by some as the future of corporate reporting practices (Dumay et al., 2016; IIRC, 2013b), with the (original) intention of addressing the obsolescence and failure of existing corporate (financial and non-financial) reporting practices in tackling modern issues and concerns (de Villiers et al., 2014; Prince of Wales, 2009). Furthermore, integrated reporting has been endorsed by several non-governmental organisations, corporations, accounting firms, professional and business associations, regulatory bodies, independent reporting and standard-setting agencies and academics[5], and its application by business organisations becoming more common each passing year (Adams, 2015; Chaidali & Jones, 2017; Dumay et al., 2017; IIRC, 2013a; KPMG, 2020). In this sense, integrated reporting now is one of the most accepted (and applied) sustainability reporting framework worldwide (KPMG, 2020).

In addition to being a prominent development itself in the corporate reporting landscape, it plays a key role in other significant sustainability reporting developments, such as the Sustainability Accounting Standards Board (SASB) Standards, the Value Reporting Foundation (VRF), and the International Sustainability Standards of the International Sustainability Standards Board (ISSB – under the IFRS Foundation) (IFRS Foundation, 2021; IIRC, 2021; VRF, 2022) [6]. Additionally, integrated reporting differentiates itself from other corporate reporting innovations with its special feature of being a one report that integrates (and relates) financial and non-financial information. As Thomson (2015, p. 18) writes "One report to rule them all. One report to bind them. One report to integrate all …".

Integrated reporting has also other unique features making it even more interesting to study the integrated reporting and integrated reports (in terms of sustainability and broader stakeholder accountability) (IIRC, 2011; Krzus, 2011). Those include its emphasis on 'long-term' value, its attention to the six different types of capitals (intellectual capital, human capital, social and relationship capital, natural capital on top of the financial capital and manufactured capital) and the business model (demonstrating the increases and decreases in the different types of capital by business activities - showing the value created and eroded by companies) (IIRC, 2013b). Moreover, integrated reporting is very topical and commonly debated in the accounting literature (e.g. Adams,

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[5] There are also several academics fiercely criticising integrated reporting. Both the support for and criticism of integrated reporting is discussed in the following ('Review of the literature') chapter of the current thesis.

[6] These reporting developments and the role integrated reporting plays in them is further explained below, before concluding the current section.

2015; Flower, 2015; Thomson, 2015), due to being "an innovative, and potentially disruptive, new form of corporate reporting" (Gibassier et al., 2018, p. 1351).

#### 2.3.2.2.1. Historical development and (unique) characteristics of integrated reporting

The term, integrated reporting, was formally introduced for the first time in 2009 (Rowbottom & Locke, 2016) in the King Report on Governance for South Africa 2009 (King III Report), published by the Institute of Directors in Southern Africa (IoDSA) (IoDSA, 2009). Nevertheless, before the King III Report, some companies, such as Novozymes, attempted to implement some basic form of integrated reports, by combining sustainability disclosures with financial disclosures (de Villiers et al., 2014). Also, in 2004, the Accounting for Sustainability Project (A4S) of the Prince of Wales was formed, and in 2007, it introduced reporting guidelines with the intention of addressing the failure of sustainability reporting practices in linking sustainability issues to the company strategy and performance (Adams, 2017; Dumay et al., 2016; Rowbottom & Locke, 2016). A4S named those guidelines as Connected Reporting (predecessor of integrated reporting). Then, in 2009, one of the milestones in integrated reporting, the King III Report, came to the stage (Solomon, 2013; Solomon & Maroun, 2012).

The King III Report is important in the development of integrated reporting as it is the first and last, so far, national attempt at endorsing integrated reporting. King III introduced the term, 'integrated reporting', and mandated firms listed in the Johannesburg Stock Exchange to publish an integrated report[7] (Rowbottom & Locke, 2016; Solomon, 2013). South Africa being the pioneer in integrated reporting is not surprising because since the apartheid regime fell in the early 1990s, the King Reports were issued in order to instigate environmental, social and corporate governance considerations, and to embed those considerations into organisational practices[8] (Andreasson, 2011; Solomon, 2013; Solomon & Maroun, 2012). The essence of the King III report is to integrate social, economic and environmental aspects into corporate reporting in a way which recognises

[7] This requirement is part of the Corporate Governance Code and is on a 'comply or explain' basis.
[8] King I Report, King II Report and King III Report were issued in 1994, 2002, 2009, respectively. King IV Report was also issued later in 2016. These reports are called the King Reports as they are named after Mervyn King, the Chair of the Committee responsible for preparing these regulatory reports on corporate governance in South Africa.

the interdependencies of the broad environmental, societal and economic systems to inform stakeholders (not only shareholders) in order for them to make better decisions about organisations (de Villiers et al., 2017; IoDSA, 2009; Rowbottom & Locke, 2016).

Following the A4S proposals and the King III Report, the International Integrated Reporting Council (IIRC) was formed by the A4S and the GRI in 2010 to promote integrated thinking and integrated reporting, and to develop a globally acknowledged integrated reporting framework (Haller & van Staden, 2014). In fact, the foundation of the IIRC stems from a speech given by the Prince of Wales[9] [10] in the Accounting for Sustainability project seminar in 2009 (Prince of Wales, 2009). In this speech, the Prince of Wales called for "practical tools… to help insure that we are not battling to meet twenty-first-century challenges with … twentieth century decision-making and reporting systems", and to develop "a reporting framework that shows the connection … between the strategy that an organisation is pursuing and its sustainability impacts" (Prince of Wales, 2009).

The Prince of Wales called for a 'sustainability revolution', but also stressed the importance of integration and mediation in relation to any perceived conflicts between profitability and sustainability. In this way, "sustainability – in other words considering what we do not only in terms of ourselves and today, but also of others and tomorrow … becomes embedded in the 'DNA' of countless organisations" (Prince of Wales, 2009). Hence, the hybridity, that is, integration of sustainability and the corporate bottom line lies at the heart of integrated reporting. At least, it was the initial aim.

The IIRC consists of accountants, representatives from large multinational corporations, non-governmental organisations, business associations, other reporting bodies, standard-setters and academics (Chaidali & Jones, 2017; Rinaldi et al., 2018). After issuing the Discussion Paper in 2011 (IIRC, 2011) and the Consultation Draft in 2013 (IIRC, 2013a), the IIRC released the final framework, the International Integrated Reporting Framework, in December 2013 (IIRC, 2013b). The framework has garnered interest from all around

[9] The Prince of Wales is Prince Charles, the eldest son of Queen Elizabeth II (Queen of the United Kingdom of Great Britain and Northern Ireland (the UK) and Commonwealth) and Prince Philip (Duke of Edinburgh). The Prince of Wales is the heir apparent to the British throne.

[10] After the passing of Queen Elizabeth II, The Prince of Wales has become the monarch in September 2022, and now he is known as King Charles III.

the globe, mainly due to the powerful coalition of groups comprising (and endorsing) the IIRC (de Villiers et al., 2017).

The integrated reporting framework published by the IIRC "identifies information to be included in an integrated report for use in assessing the organisation's ability to create value" (IIRC, 2013b, p. 4). Nevertheless, it is principle-based and flexible; hence, the organisations following the framework to prepare an integrated report have the freedom of adjusting guidelines to their specific needs and conditions (de Villiers et al., 2017; IIRC, 2013b). Also, it is suggested by the IIRC that adoption of integrated reporting does not prevent business organisations from providing other forms of additional and more detailed disclosures on specific aspects, such as annual financial reports, sustainability reports (e.g., a sustainability report in line with the GRI's sustainability reporting standards), and additional (comprehensive) annual reports (Rowbottom & Locke, 2016)

An integrated report is defined in the framework as a "concise communication about how an organization's strategy, governance, performance and prospects, in the context of the external environment, lead to the creation of value over the short, medium and long term" (IIRC, 2013b, p. 7). The aim of the integrated reporting framework is stated as setting the content elements and the guiding principles constituting what is included in an integrated report and to describe the underpinning concepts (IIRC, 2013b). To prepare an integrated report, the framework offers seven guiding principles and eight content elements, as provided below (IIRC, 2013b, p. 3).

> The guiding principles of the integrated reporting framework: Strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability.
>
> The content elements of the integrated reporting framework: Organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, outlook, basis of presentation.

Integrated reporting has some unique features, such as the business model, six capitals, and integrated thinking (IIRC, 2013b). The business model, as one of the eight content elements, demonstrates organisations' value creation process (Beattie & Smith, 2013). It outlines how organisations transform inputs into outputs, and finally outcomes, through their activities. Moreover, the framework introduced the six capitals concept (i.e., financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, natural capital), some of which are not owned by the business organisations. The capitals are referred to as "stocks of value that are increased, decreased or transformed through the activities and outputs of the organization" (IIRC, 2013b, p. 11). The six capitals concept necessitates organisations to report on the impacts of their activities on all of the six capitals, including the natural, human, and social and relationship capitals (IIRC, 2013a).

Further, the framework brought integrated thinking forward (Feng et al., 2017; Oliver et al., 2016). Integrated thinking implies the consideration of the interdependencies between different operating and functional units and the different capitals that are used or affected (increased or decreased through business activities) by organisations (IIRC, 2013b). By embedding integrated thinking into organisational decision-making processes, the aim is to prevent silo thinking and to encourage the consideration of social and environmental aspects, in addition to financial aspects (Adams, 2015, 2017). In line with integrated thinking, the guiding principle, 'connectivity of information', emphasises the interdependencies and interrelatedness of different factors in company performance (IIRC, 2013b). Another guiding principle, 'conciseness', is to address the overwhelming amount and complexity of information provided by a business organisation in its (different type of) reports, making it difficult for the reports' audiences to find the relevant information within these reports, and also bringing additional information production expenses to the corporations (García Osma & Grande-Herrera, 2021; IIRC, 2013b; Melloni et al., 2017; Rowbottom & Locke, 2016).

So far in this subsection, the emergence, main characteristics and features of integrated reporting were briefly explained. Before moving on to the next section, three important developments concerning integrated reporting (and the IIRC), all of which took place in the year 2021, are worth mentioning. These developments further indicate the significance and prominence of integrated reporting in the corporate reporting and in the SEA landscape. Also, they indicate the crucial role of integrated reporting in the future of corporate reporting practices. The first one is that the IIRC released a new version of the integrated reporting framework, which applies from 2022, in January 2021 (IIRC, 2021). There were some updates from the initial 2013 version, but the essence remained intact. For instance, the guiding principles, content elements and six capitals are very similar. In fact, the main difference in the new version is the layout (format) of the framework[11]. Some internal and external links and more vivid figures are introduced in the new version (IIRC, 2021).

Also, in June 2021, the IIRC and the Sustainability Accounting Standards Board (SASB) merged into the Value Reporting Foundation (VRF), which now promotes the integrated thinking principles, integrated reporting framework and SASB standards as complementary tools for business organisations to practice corporate reporting (VRF, 2022). Lastly, during the COP 26 Glasgow Summit in November 2021, the IFRS Foundation, overseeing body of the IASB, announced the launch of the International Sustainability Standards Board (ISSB), consolidation with the Climate Disclosure Standards Board (CDSB) and the VRF, in order to develop comprehensive (and globally acknowledged) sustainability disclosure standards (IFRS Foundation, 2021) [12].

### 2.4. The significance of the (related) sustainability and stakeholder concepts

The concepts of sustainability and stakeholders are crucial in the landscape of SEA as they are at the core of SEA and all related developments (Bebbington et al., 2014; Brown & Fraser, 2006; Cooper & Owen, 2007; Gray et al., 1987; Herremans et al., 2016; Unerman & Chapman, 2014). In this vein, as with any SEA element, corporate sustainability reporting, including all the practices, proposals, and regulations, are driven by the sustainability and stakeholder concepts. Furthermore, it can be said that these two concepts are related to each other. Indeed, the sustainability concept is predicated upon the stakeholder concept within the corporate context since the sustainability concept, and accordingly sustainability reporting, had arisen in response to the demands from the (broad groups of) stakeholders (Herremans et al., 2016; Solomon, 2013).

[11] Also, the introduction (the cover page and preface) of the new version is different. Additional statements are introduced in the version in order to emphasise the responsibility and control of IFRS Foundation over integrated reporting framework (IIRC, 2021).

[12] The ISSB and IASB (both overseen by IFRS Foundation) encourage business organisations to use integrated reporting framework (IIRC, 2021).

### 2.4.1. Sustainability concept

The term sustainability was coined in the field of forestry in Germany in the early 18th century. Back then, the implication was on keeping the balance between forestation and deforestation (Du Pisani, 2006). In other words, sustainability meant not harvesting per annum more than the new yields that the forest grows so that the forest would continue to exist (Kuhlman & Farrington, 2010). Subsequently, the sustainability concept has evolved (and changed) throughout the centuries, and it was finally recognised formally in the Bruntland Report, 'Our Common Future', by the United Nations World Commission on Environment and Development (UNWCED) in 1987 (Filho, 2000; Marshall & Toffel, 2005).

In the Bruntland Report, the concept of sustainability was merged with the notion of development[13], and a definition for sustainable development was provided. It was defined as the "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (UNWCED, 1987). This a broad and somehow elusive description, which led to further confusion and contestation over what sustainability exactly means or is supposed to mean (Mahlberg, 2007; Marshall & Toffel, 2005). Similarly, Hopwood et al. (2005, p. 38) broadly describes the concept as "an attempt to combine … a range of environmental issues with socio-economic issues". Another vague and ambiguous description is provided for sustainability by the Prince of Wales in his speech, in which he calls for the foundation of the IIRC, as "considering what we do not only in terms of ourselves and today, but also of others and tomorrow" (Prince of Wales, 2009). Consequently, this concept has been filled with multiple meanings, and varied definitions emerged as there was never any consensus on what exactly is implied by sustainability (Dixon & Fallon, 1989; Mebratu, 1998).

[13] It should be noted here that the (importance of) 'development' notion is also stressed by the UN. It is described by the UN (1997, p. 1, 2) as "a multidimensional undertaking to achieve a higher quality of life for all people" (vague and ambiguous as the sustainability concept). However, the concept of 'development' is generally used in the sense of 'economic development' (Bebbington. 2001; Duran et al., 2015; Mebratu, 1998; Springett, 2003), which usually refers to the planned increase in total wealth (of a group, region or country) (Cambridge Dictionary, 2022). Therefore, 'sustainability' and 'development' concepts could be viewed as contradictory, and their merger (and reconciliation) into 'sustainable development' (UNWCED, 1987) could be considered as problematic.

By the beginning of the millennium, there were over 100 different descriptions provided for sustainability, resulting in ‘definitional chaos’ and further ambiguity (Bebbington & Gray, 2001; Duran et al., 2015; Hopwood et al., 2005; Livesey, 2002; Marshall & Toffel, 2005, p. 673). As Buhr and Reiter (2006, p. 23) suggest it “is something that we can all agree on, we cannot agree on what it means”. The chaotic nature and ambiguity of the concept is also stressed by Hopwood et al. (2005, p. 40), arguing that the concept “is open to interpretation of being anything from almost meaningless to of extreme importance”. Nevertheless, despite this ambiguity and ‘definitional chaos’, as a buzzword, sustainability proliferates in the various aspects of our daily life at present (Du Pisani, 2006; Marshall & Toffel, 2005). It is also very prominent in the corporate world in parallel with the CSR and SEA developments, which had arisen due to the blame attributed to business organisations for the growing environmental and social issues and problems (Solomon, 2013).

In the corporate context, the sustainability concept (together with the stakeholder concept, discussed below in the next subsection) drives all the corporate activities and communication with regards to social and environmental considerations, including the SEA and CSR initiatives (Du Pisani, 2006; Tregidga et al., 2013; Unerman & Chapman, 2014). Within this context, the sustainability concept, at core, refers to (or is supposed to refer to) the institutional solutions to demonstrate and mitigate the environmental and societal impacts of business activities (Bebbington, 2001; Bebbington & Gray, 2001; Du Pisani, 2006; Springett, 2003). For instance, it can be observed as a title for institutional socio-environmental efforts, such as the ‘Dow Jones Sustainability Index’, ‘Sustainability Reporting’ and the ‘Accounting for Sustainability Project’. Nevertheless, different utterances of sustainability even within the same corporate context mean different things to different people in different situations (Bebbington, 2001; Bebbington & Gray, 2001; Hopwood et al., 2005; Laine, 2005; Tregidga et al., 2018), leading to different understandings and actions. Thus, the ‘definitional chaos’ (and ambiguity) of the sustainability concept is also the case within the specific corporate context (Bebbington & Gray, 2001; Marshall & Toffel, 2005; Springett, 2003).

### 2.4.2. Stakeholder concept

When looking at the etymology dictionary, it can be seen that the term, stakeholder, arose in the context of betting at the beginning of the 18th century. In betting, stakeholder referred to the person "with whom bets are deposited when a wager is made" (Etymonline, 2022). In the business context, the stakeholder concept emerged in the second half of the 20th century. The stakeholder concept appeared for the first time in this context in 1963 in an internal memorandum at the Stanford Research Institute (Freeman, 2010; Gomes, 2006). Freeman (2010, pp. 31, 32) regarding the emergence of the stakeholder concept stated that:

> The term was meant to generalize the notion of stockholder as the only group to whom management need to be responsive. … [it] was originally defined as those groups without whose support the organization would cease to exist. The list of stakeholders originally included shareowners, employees, customers, suppliers, lenders and society.

The importance of the stakeholder approach, rather than the stockholder (i.e., shareholder) approach, to business organisations was stressed by the scholars at the Stanford Research Institute since they argue that management needs to understand and consider the concerns and needs of stakeholder groups in order for business firms to continue (Freeman & Reed, 1983). Accordingly, the questions of "What are these groups?" (Jones, 1980, p. 59), and 'Who and what really counts?' (Mitchell et al., 1997, p. 853) have arisen, resulting in attempts to provide a more specified (and more concrete) definition for the stakeholder concept in strategic management literature, particularly after the seminal work of Freeman published in the 1980s (Freeman, 1984). To illustrate, Alkhafaji (1989, p. 36) defines stakeholders as "groups to whom the corporation is responsible", Thompson et al. (1991, p. 209) define them as the groups "in relationship with an organization", and Bryson (1995, p. 27) defines them as "any person, group, or organization that can place a claim on an organization's attention, resources, or output or is affected by that output". The definition for stakeholders provided by Clarkson (1995, p. 106) is the groups who "have, or claim, ownership rights, or interest in a corporation and its activities".

Also, Freeman and Reed (1983, p. 91) proposed a wide sense and a narrow sense (based on the Stanford Research Institute's definition) definition of stakeholder:

> The Narrow Sense of Stakeholder: Any identifiable group or individual on which the organization is dependent for its continued survival. (Employees, customer segments, certain suppliers, key government agencies, shareowners, certain financial institutions, as well as others are all stakeholders in the narrow sense of the term.)
>
> The Wide Sense of Stakeholder: Any identifiable group or individual who can affect the achievement of an organisation's objectives or who is affected by the achievement of organization's objectives. (Public interest groups, protest groups, government agencies, trade associations, competitors, unions, as well as employees, customer segments, shareowners, and others are stakeholders, in this sense.)

Their wide sense definition is almost identical to Freeman's (1984, p. 46) definition of stakeholder: "A stakeholder in an organization is (by definition) any group or individual who can affect or is affected by the achievement of the organization's objectives". This is the most recognised one, even though it is one of the broadest in the literature. As mentioned above, many scholars in the strategic management field aimed to provide more precise definitions before and after Freeman's classic definition of stakeholder, but they could not succeed (Mitchell et al., 1997). Thus, the concept of stakeholder remained broad and vague (and ambiguous), similarly to the sustainability concept.

The importance of the stakeholder concept in strategic management literature is stressed especially in terms of business planning, strategy formulation and corporate governance (Freeman et al., 2020; Lange et al., 2022). The focus is usually on the traditional stakeholder groups whose input is a necessity for the survival of the business. Addressing the owners, debtors, government, and employees, to an extent, is the main focus. On the other hand, in the context of the SEA and corporate sustainability agenda, more emphasis is put on the non-traditional groups who are assumed to have adversarial relations with the companies, such as the public and non-governmental organisations (NGOs) as representatives of the natural environment (Freeman, 2010). The need and necessity for companies to respond to the concerns and demands regarding social and environmental issues, coming from these (non-owning) groups, is emphasised in the SEA context

(Archel et al., 2011; Bebbington et al., 2008; Brown & Dillard, 2014; Gray et al., 1987; Lehman, 1999; Mäkelä & Näsi, 2010; Spence, 2007; Tregidga et al., 2014; Unerman, 2008).

In the literature the owning stakeholders are generalised as the primary stakeholders (i.e., "shareholders/owners/creditors" (Brown & Dillard, 2015, p. 962)) while the non-owning ones are titled as the secondary stakeholders (Brown & Dillard, 2015). As Mitchell et al. (1997, pp. 853, 854) argue:

> We will see stakeholders identified as primary or secondary stakeholders; as owners of capital or owners of less tangible assets; as actors or those acted upon; as those existing in a voluntary or an involuntary relationship with the firm; as right-holders, contractors or moral claimants; as resource providers to or dependents of the firm; as risk-takers or influencers; and as legal principles to whom agent-managers bear a fiduciary duty.

The reference to stakeholders in SEA is usually to those secondary stakeholders, and the primary stakeholders (such as investors, shareholders) broadly fall under the shareholder category (Brown & Dillard, 2015). SEA suggests that companies should balance the structural prioritisation of shareholders at the expense of secondary stakeholders, and they should pay more attention to their impact on broader stakeholder groups, and to the concerns and interests of those groups (Bebbington & Larrinaga, 2014; Deegan & Blomquist, 2006; Ding et al., 2008; O'Dwyer, 2005; Unerman & Chapman, 2014). In this sense, corporate sustainability efforts, and corporate sustainability reporting, are essentially to address the needs and demands of the secondary stakeholders. Therefore, 'broader stakeholder accountability' (generally) implies the (enhanced) accountability to secondary stakeholders, in addition to the shareholders (Solomon, 2013). Similarly, the implication with the important topics within SEA, such as 'stakeholder empowerment', 'stakeholder engagement', 'stakeholder dialogue', 'stakeholder consultation', 'stakeholder inclusion', 'stakeholder communication', 'stakeholder democracy' and 'stakeholder management', are mostly in regard to the secondary stakeholders (and accountability to the secondary stakeholders) (e.g. Archel et al., 2011; Boesso & Kumar, 2009; Brennan et al., 2013; Brown & Dillard, 2014; Brown & Fraser, 2006; Dillard &

Vinnari, 2019; Høvring et al., 2018; O'Dwyer, 2005; O'Riordan & Fairbrass, 2014; Owen et al., 2001; Tregidga & Milne, 2020; Unerman & Bennett, 2004).

Consequently, the (secondary) stakeholder concept (together with the sustainability concept, as discussed in the previous subsection) is the driving force of SEA and sustainability reporting (Brown & Fraser, 2006; Herremans et al., 2016). In this context, the stakeholder concept, at core, exists to address the business impact on and business accountability to the related (non-owning) groups (Brown & Dillard, 2015; Ezzamel et al., 2007; O'Dwyer, 2005). Nevertheless, the concept of stakeholders, particularly the secondary stakeholders, is vague and ambiguous (Mitchell et al., 1997; Phillips et al., 2003). The definitions provided for stakeholder in the literature are broad. In fact, what is referred to as secondary stakeholders is even broader and more ambiguous. For this reason, similar to the sustainability concept, who or what exactly is meant by the stakeholder concept varies depending on the people and situations, entailing various understandings and actions in the corporate setting (Phillips et al., 2003). Therefore, it can be fairly stated that 'definitional chaos' (and ambiguity) is the case for the stakeholder concept, too, in the corporate context (Marshall & Toffel, 2005; Phillips et al., 2003).

### 2.5. Sustainability and stakeholder concepts in integrated reporting – The controversies

As for all the sustainability reporting innovations and SEA developments, the original intention with integrated reporting was embedding the social and environmental considerations, that is embedding sustainability and broader stakeholder accountability, into the heart of corporate practice (Flower, 2015; Prince of Wales, 2009). Nevertheless, there are arguments in the literature that integrated reporting deviated from its initial sustainability and broader stakeholder accountability claims (e.g. Flower, 2015; Milne & Gray, 2013; Thomson, 2015). At the same time, there are those who are more optimistic regarding the importance given to corporate sustainability and the broader stakeholder accountability aspects within integrated reporting (e.g. Adams, 2015; McNally & Maroun, 2018). Whether, or to what extent, integrated reporting includes (or excludes) sustainability and stakeholder accountability, is an on-going and controversial debate in the literature[14].

### 2.6. Summary and conclusion

The purpose of this chapter was to provide the relevant background information for the current study, before moving onto the 'Review of the literature' chapter. A summary of the historical developments and conceptual descriptions were offered throughout this chapter. In this regard, SEA and the main element of SEA, i.e., corporate sustainability reporting (Gray et al., 1987; Mathews, 1997), were explained and discussed. The emergence of and developments in corporate sustainability reporting were outlined. As integrated reporting is the focus of this study, specific attention is paid to integrated reporting, and a detailed overview of what it is was offered. Then, the two very significant and related, yet vague, concepts of sustainability and stakeholder (Laine, 2005; Phillips et al., 2003) were discussed. Their origin, evolution and role in the corporate context were illuminated.

This chapter can be concluded by stating that the concepts of sustainability and stakeholder lie at the heart of SEA and corporate sustainability reporting (and accordingly integrated reporting), and they drive the developments in the dynamic landscape of SEA and corporate reporting (Bebbington, 2001; Brown & Dillard, 2014; Brown & Fraser, 2006; Cooper & Owen, 2007; Higgins & Walker, 2012; Milne et al., 2006; Mitchell et al., 1997; Tregidga et al., 2014; Unerman & Chapman, 2014). In other words, the concepts of sustainability and stakeholders are very significant, as they are the foundation blocks of SEA, and accordingly the corporate sustainability reporting developments. That is, "broadening out and opening up" (Brown & Dillard, 2014, p. 1120) the accounting and accountability is dependent upon and driven by the sustainability and stakeholder concepts (Brown & Dillard, 2015). At the same time, paradoxically, they are very broad and vague (and ambiguous), and they imply different things to different people in different contexts (Bebbington, 2001; Phillips et al., 2003). Specifically, both the sustainability and stakeholder concepts are "essentially contested" and they "persist with

[14] The related literature and the arguments developed are reviewed and discussed in detail in the next chapter, under the section, 'Research on integrated reporting as one of the newest and most prominent corporate sustainability reporting development'.

no widely-agreed upon definition” (Mitnick et al., 2021, p. 625), in spite of their central role and significance.

Having set the scene for the study in this chapter, the related literature will be reviewed and discussed in the next chapter.

# Chapter 3: Review of the literature

## 3.1. Introduction

Building on the background information provided in the previous chapter, this chapter is reserved to review and discuss the related accounting literature. This chapter starts with a discussion of the main trends and controversial viewpoints regarding SEA adopted by different accounting research. Then, the normative debate on integrated reporting concerning its coverage of sustainability and stakeholder accountability is outlined. In addition, other studies on integrated reporting are provided, before moving on to the sustainability and stakeholder concepts. Then, the body of accounting literature, on the sustainability and stakeholder concepts in the corporate context, is reviewed and discussed. Lastly, the current research is placed in the literature, before moving onto the next chapter.

It should be noted that the previous and current chapters of the thesis complement each other. While the former sets the scene by describing the topics and subjects, the latter provides and discusses the approaches and stances taken towards those subjects, as well as the related research in the literature. It should also be noted that the topics and subjects covered in this chapter are interrelated (Brown & Dillard, 2014; Brown & Fraser, 2006; Unerman & Chapman, 2014). For instance, integrated reporting is a SEA development, and the sustainability and stakeholder concepts are the driving forces of SEA (and accordingly integrated reporting). At the same time these concepts are the focal points in the debates around integrated reporting and SEA (Adams, 2015; Bebbington et al., 2014; Brown & Fraser, 2006; Cooper & Owen, 2007; Flower, 2015; Gray et al., 1987; Herremans et al., 2016; Unerman & Chapman, 2014). Additionally, the different approaches on SEA in the literature (which are reviewed in the section below) are similar to the different views on integrated reporting, in terms of the sustainability and stakeholder accountability claims (as reviewed and discussed under the ‘Research evaluating integrated reporting’ subsection).

## 3.2. Different approaches to social and environmental accounting (SEA) in the literature

Based on the previous literature (Brown & Dillard, 2013; Brown & Fraser, 2006; Deegan, 2017; Larrinaga-Gonzalez & Bebbington, 2001; Unerman & Chapman, 2014), three strands of research on SEA, in terms of the normative approaches, can be identified. When those three strands are placed on a spectrum, the status quo strand can be seen on one end and the radical strand on the other. Finally, the incremental strand occupies the middle[15]. Nevertheless, these three strands are not totally distinguished from each other as there are overlaps between them (Brown & Fraser, 2006; Unerman & Chapman, 2014).

The research in the status quo strand (also named as the ‘business case’ strand (Brown & Fraser, 2006)) aims to demonstrate the positive correlation between the economic success with the social and environmental performance of a business organisation (e.g. Adams, 2015, 2017; Bernardi & Stark, 2018; Lopes & Coelho, 2018; Maniora, 2017). The common belief in this strand is that sustainability and broader (stakeholder) accountability can be achieved through existing market mechanisms (Unerman & Chapman, 2014). They seek to develop forms of SEA leading to win-win solutions where both business and society benefit at the same time. Nevertheless, this is usually not the case in real-world practices as there exists potential conflicts between business profit and social and environmental wellbeing (Lynn, 2021). Those conflicts are overlooked in the status quo strand, and priority shall be given to the business interests when such a conflict arises (Brown & Fraser, 2006; Crowther, 2012; O’Dwyer, 2003).

SEA is even further reduced, by some, to be an opportunity for business to improve the bottom line (Crowther, 2012; Hedstrom et al., 1998). They look at SEA from the perspective of “what’s in it for business and shareholders?”, and the mainstream answer to this question is “significant financial payback” (Brown & Fraser, 2006, p. 104). In other words, they view SEA through the ‘business case’ window (Brown & Dillard, 2014; Spence, 2007). Thus, the status quo strand seems to promote mutual gains both for business organisations and society at the same time, but in essence, it reinforces profit-oriented ‘business-as-usual’ (Spence, 2007), i.e. the current status quo, since the primary motivation of business to go down the SEA route in this strand seems to be corporate ‘self-interests’ and ‘shareholder wealth’ (Brown & Fraser, 2006; Hart & Zingales, 2017; Larrinaga-Gonzalez & Bebbington, 2001; Tregidga et al., 2013).

[15] The titles for the three strands, based on the literature, are the author’s judgment.

In sharp contrast to the status quo strand, the radical strand, (i.e., ‘critical theory strand’ (Brown & Fraser, 2006)), suggests that social and environmental problems are caused by the current liberal market mechanism and the capitalist system (Brown & Fraser, 2006; Unerman & Chapman, 2014). The researchers adopting the radical position are doubtful of the success of SEA and any form of (broader stakeholder) accountability under the capitalist order. They argue the inequalities and power imbalances in society under the current order will not allow meaningful changes in the ways that business organisations operate (Gray, 2006; Unerman & Chapman, 2014). In other words, they hold a critical stance against the SEA and corporate sustainability agenda since they believe these so-called efforts are not effective in preserving society and the environment; rather, they are in place only to manage the public and political impression and pressure, and to remain legitimate (Milne & Gray, 2013; Sikka, 2010; Spence, 2007, 2009). The advocates of this stance believe radical reforms, such as overthrowing the markets and capitalism, are necessary to address SEA, i.e., social and environmental issues, broader stakeholder accountability and corporate sustainability (Unerman & Chapman, 2014).

The incremental strand, or in other words the ‘stakeholder-accountability approach’ (Brown & Fraser, 2006), falls in the middle between the status quo and radical strands. It views the corporations “as quasi-public institutions and seek[s] to promote a more open, transparent and democratic society” (Brown & Fraser, 2006, p. 106). This approach suggests that the criteria to evaluate business performance should not only be profit but also social and environmental accomplishments (Chen, 1975). This strand partially accepts the ideas put forward in the radical strand that problems with capitalism lead to unsustainability and narrow shareholder accountability, rather than sustainability and broader stakeholder accountability (Unerman & Chapman, 2014).

Nevertheless, any radical reform is not anticipated unless a major economic or social catastrophe, that we are currently heading towards, arises. Thus, the aim in this strand is to promote gradual improvements before it is too late to avoid a major disruption. For this reason, this strand of research “seeks to constructively but critically engage with businesses and other organizations to help them identify a range of social and environmental risks and opportunities and make changes to the way they operate in a direction intended to result in less unsustainable operations” (Unerman & Chapman, 2014, p. 385). It also “calls for more participatory institutions and forms of corporate governance”, bringing about deeper involvement and engagement of broader stakeholder groups in corporate decision making (Brown & Fraser, 2006, p. 109). This strand of SEA research is also referred to in the literature as ‘accounting for sustainable development’ research, and the need for constructive engagement with corporate sustainability and accountability practices and policies is deemed necessary to bring gradual improvements (Thomson & Bebbington, 2013; Unerman & Chapman, 2014).

Overall, SEA is a contested terrain with essentially diverse understandings and approaches (Brown & Fraser, 2006; Matten & Crane, 2005; Scherer et al., 2016; Unerman & Chapman, 2014), “based on differing assumptions and worldviews”, with regards to the various “dimensions of business-society relationships” (Mitnick et al., 2021, p. 623).

### 3.3. Research on integrated reporting as one of the newest and most prominent corporate sustainability reporting developments

Viewed as “one of the most disruptive innovations in the field of corporate reporting” (Gibassier et al., 2018, p. 1349) and seen by some as the future of the corporate reporting (Dumay et al., 2016; IIRC, 2013b; Prince of Wales, 2009), the impact and popularity of integrated reporting among corporate practitioners has been growing since its initiation (de Villiers et al., 2017). In parallel, integrated reporting has been attracting great interest among academics, particularly since the release of the final International Integrated Reporting Framework of the IIRC. As reflected in the mounting body of integrated reporting research in the literature, as can be seen in review papers (de Villiers et al., 2017; de Villiers et al., 2014; Dumay et al., 2016; Dumay et al., 2017; Perego et al., 2016; Rinaldi et al., 2018; Vitolla et al., 2019), a variety of aspects regarding integrated reporting have been addressed in previous research.

The current research classifies this broad literature under three categories, based on the aim of the current study[16]. Those include normative research evaluating integrated reporting, research exploring the texts of integrated reports and research exploring the

[16] The categorisation (and the title for the categories) is the author’s judgment, and it is for the purpose of providing an organised review of integrated reporting literature, in relation to the aims and objectives of the current study.

development, characteristics, and impacts of integrated reporting. This section is committed to providing a categorical review of integrated reporting research. In fact, the specific focus is on the research evaluating integrated reporting category, which is similar to the distinct strands on SEA (as discussed in the previous section), and also the starting point of (and inspiration for) the present research.

### 3.3.1. Research evaluating integrated reporting

As one of the main mechanisms of SEA (Brown & Fraser, 2006), the primary aim of any corporate sustainability reporting proposal is embedding the sustainability and broader (stakeholder) accountability agenda into accounting solutions (Buhr et al., 2014; Rimmel, 2020). Integrated reporting, too, had arisen with the (principal) claims of addressing social and environmental concerns and enhancing stakeholder accountability (Cooper et al., 2019; Lai et al., 2018; Prince of Wales, 2009). Nevertheless, the potential of integrated reporting to fulfil its original claims has been questioned by some in the literature (e.g. Brown & Dillard, 2014; Flower, 2015; Thomson, 2015), while others view integrated reporting as a worthy development in this regard (e.g. Adams, 2015; Krzus, 2011).

The multiplicity of views on integrated reporting in terms of its sustainability and stakeholder accountability claims ignited a normative debate, like the one on the approaches to SEA (as summarised in the previous section). The debate on integrated reporting, and the related arguments, can be best observed in a series of significant critical accounting studies, which were published in the Critical Perspectives on Accounting journal in 2015. These are the research of Flower (2015), and the responses of two other respected scholars to Flower (2015) in the same issue, which are the studies of Adams (2015) and Thomson (2015).

There are arguments in the literature suggesting that integrated reporting is projected neither to address social and environmental concerns nor to enhance stakeholder accountability as it is fully in line with the existing market mechanism and totally adheres to mainstream capitalist accounting (Deegan, 2013; Gray, 2012; Milne & Gray, 2013; Roslender & Nielsen, 2021; Rowbottom & Locke, 2016). For instance, Flower (2015) argues in his significant work that the initial purpose of integrated reporting was to promote sustainability and (broader) accountability; nevertheless, he believes it deviated from this purpose throughout the process, and eventually, sustainability and stakeholder accountability goals were totally abandoned in the final integrated reporting framework.

He proposes that this deviation could be witnessed in the evolution of an integrated reporting guiding principle regarding the inclusion of stakeholders (Flower, 2015). This particular guiding principle started off as ‘Responsiveness and stakeholder inclusiveness’, viewing broader stakeholder groups as part of the firm. Then, this principle became ‘Stakeholder responsiveness’ in the Consultation Draft, and finally in the Framework, it was ‘Stakeholder relationship’, which is in line with the instrumental view of stakeholders (Donaldson & Preston, 1995; Jones, 1995) that considers stakeholders in order to maximise shareholder value. Similarly, he points to the changes in the number of mentions of sustainability (including the noun and adjective forms - “sustainability” and “sustainable”) in the documents published by the IIRC (Flower, 2015). The press release to declare the foundation of the IIRC mentions sustainability 13 times (4.3 mentions per page), the Discussion Paper mentions sustainability 27 times (1.2 mentions per page), and the final Framework mentions sustainability only 1 time (0.004 mention per page).

Flower (2015) explicitly defines this shift from, and eventually abandonment of, the sustainability and broader stakeholder accountability goals as the ‘failure’ of integrated reporting. Additionally, as in the radical approach to SEA, it is argued by some that integrated reporting gives an impression of delivering on its sustainability and broader stakeholder accountability claims, but the reality is the opposite. For them, it foregrounds shareholders and profit at the expense of other stakeholders and socio-environmental concerns since the focus of the framework is on the (providers of) financial capital, in spite of the six capitals concept (Aras & Williams, 2022; Flower, 2015; Tweedie, 2018; van Bommel, 2014; Vinnari & Dillard, 2016). In fact, integrated reporting is even further criticised to be a danger with the potential of undoing the previous improvements in sustainability and accountability, since it is seen to be as (Milne & Gray, 2013, p. 20):

> … a masterpiece of obfuscation and avoidance of any recognition of the prior 40 years of research and experimentation. Despite its claims for sustainable development and sustainability, it is exclusively investor focused and it has virtually nothing – and certainly nothing substantive – to say about either accountability or sustainability (Gray, 2012). Should IR [integrated reporting]

> take over from GRI [Global Reporting Initiative] and the TBL [Triple Bottom Line] as the focus of choice, then we will be heading even further away from any plausible possibility that sustainability might be seriously embraced by any element of business and politics.

On the other hand, some scholars more constructively engage with integrated reporting, adopting the views like those on the incremental SEA strand. They primarily suggest that, in its current form, integrated reporting represents incremental improvement to (i.e., a small step towards) sustainability and stakeholder accountability, and it could give rise only to small changes in usual business practices (Alexander & Blum, 2016; Brown & Dillard, 2014; Stubbs & Higgins, 2014, 2018; Thomson, 2015). The reason behind this argument is that integrated reporting, according to them, is "deeply rooted in the business case for sustainability rather than the sustainability case for business" (Thomson, 2015, p. 21), and thus, it provides a limited and one-sided approach for evaluating and disclosing sustainability issues. The 'closing down' around the business case for sustainability framing restricts the potential ways for integrated reporting to enhance stakeholder accountability (Brown & Dillard, 2014; Oliver et al., 2016).

Nevertheless, an incremental understanding of integrated reporting is not that pessimistic (Chaidali & Jones, 2017). They believe the current status of integrated reporting could be improved to fulfill, or at least to move further towards, its initial claims. To do so, the IIRC is recommended to a develop "a deeper understanding of the sustainability programmatic … and construct a 'sustainability case' for business then build sustainability-accounting practices" (Thomson, 2015, p. 21). Also, it is found necessary for the IIRC to re-create integrated reporting by taking the views of multiple stakeholder groups into account, in particular the neglected ones, such as civil society groups and academics, whose role usually is to become the voice of other groups, particularly the marginalised ones (Brown & Dillard, 2014).

Lastly, there are those in the literature favouring integrated reporting with arguments in line with the status quo strand of SEA (Adams, 2015; Eccles & Serafeim, 2017; Krzus, 2011; McNally & Maroun, 2018). It can be said that they represent a more pragmatic viewpoint on integrated reporting. For instance, Adams (2015), in her written response to Flower (2015), approaches integrated reporting from a different perspective. She accepts the criticism that integrated reporting is driven by the idea of profit maximisation, but she does not see it as problematic. She conforms with the view of integrated reporting being rested upon the business case frame of sustainability and stakeholder accountability, which is severely critisised in the radical strand (Brown & Fraser, 2006; Milne & Gray, 2013; Spence, 2009; Unerman & Chapman, 2014).

The proponents of integrated reporting imply that being framed through the business case perspective does not prevent integrated reporting from contributing to the corporate sustainability agenda, akin to the ‘win-win’ view of SEA (Brown & Fraser, 2006). For them, integrated reporting still has much to offer (at least indirectly) thanks to its “potential to shift corporate thinking” (Adams, 2015, p. 25). That is, it encourages corporate actors towards longer term thinking, increases the dialogue among and between stakeholder groups, and motivates companies to consider the meaning of value and the crucial role of the broader stakeholder groups, including society and the environment, in value creation (Adams, 2015, 2017; Busco et al., 2013; Busco et al., 2018; Eccles & Serafeim, 2017). Note also that this viewpoint of integrated reporting having indirect (and slight) positive impacts on socio-environmental issues and stakeholder accountability is endorsed by some case studies in the literature focusing on the companies practising integrated reporting (e.g. Busco et al., 2018; Lai et al., 2018; Lodhia, 2015).

In sharp contrast to the critical arguments, some proponents even suggest broader accountability and socio-environmental sustainability could be realised only through a holistic approach taking the interdependencies between socio-environmental and economic aspects into account, as embodied in integrated reporting (Eccles & Krzus, 2010; Krzus, 2011). Accordingly, proponents present integrated reporting as an effective and efficient reporting innovation in addressing social and environmental concerns and broader stakeholder considerations.

In summary, the normative debate on integrated reporting, regarding its sustainability and broader stakeholder accountability claims, is controversial and inconclusive, and it seems that it will remain so in the foreseeable future. There are different approaches with different understandings, viewing integrated reporting from different perspectives (Mitnick et al., 2021). The current study contributes to this debate (and also to the debate on the different approaches to SEA), by taking a step back from its normative nature to focus directly on integrated reports themselves (texts of companies' integrated reports), in order to explore the discursive construction of the sustainability and stakeholder concepts within integrated reports. In other words, rather than engaging in the debate about the sustainability and (broader) stakeholder accountability claims of integrated reporting, this study seeks to reveal how the (central and powerful, yet vague) concepts of sustainability and stakeholder are dominantly represented and thus prevalently thought about within integrated reporting and the wider corporate context (Baker, 2006; Baker et al., 2008; KhosraviNik, 2010).

Exploring the dominant representations of these concepts in integrated reports (being a contemporary SEA and corporate reporting innovation) reveals the prevalent ways of thinking about the sustainability and stakeholder concepts in the corporate context (KhosraviNik, 2010; Van Dijk, 2001b, 2016), thereby allowing us to see whether there is any shift in the collective (and contemporary) corporate thinking with regards to social and environmental wellbeing and broader stakeholder accountability (Adams, 2015; Aras & Williams, 2022; McNally & Maroun, 2018). The efficiency and effectiveness of integrated reporting and SEA developments is predicated upon (the shifts in) this corporate thinking (Adams, 2015).

In other words, how these concepts are constructed in integrated reports by corporations will tell us about the kind of concerns, actions and practices that business organisations emphasise, in terms of social and environmental concerns and broader stakeholder accountability. In this way, the current research unpacks the collective mentality regarding sustainability and broader stakeholder accountability shared within integrated reporting and the wider corporate context (KhosraviNik, 2010; Van Dijk, 2016). This collective corporate mentality indicates how the social and environmental considerations and broader stakeholder accountability are internalised among the corporate actors, and thus it conditions the success of integrated reporting (and any other SEA development) in this respect.

The next section will review the accounting literature on the concepts of sustainability and stakeholder, after the following subsections reviewing the research exploring the texts of integrated reports and research exploring the development, characteristics and impacts of integrated reporting, respectively.

### 3.3.2. Research exploring the texts of integrated reports

As integrated reporting began to be practiced by business organisations, the integrated reports published by corporations started to attract researchers' interest, particularly the interest of accounting researchers. As a result, a line of inquiry emerged in the literature, analysing the texts of integrated reports for various research purposes. The present study could be placed among that research focusing on the texts of integrated reports, from a novel (in accounting literature) and linguistically informed perspective.

A group of studies in this line seeks to answer the question of 'whether or not practicing integrated reporting has a substantial effect on the information disclosed by the companies?'. They explore the reports (particularly from South Africa), before and after the adoption of integrated reporting, so as to see the influence of integrated reporting on corporate disclosures (Haji & Anifowose, 2016, 2017; Haji & Hossain, 2016; Rimmel, 2018; Setia et al., 2015; Solomon & Maroun, 2012). In general, the findings suggest an increase in non-financial disclosures after integrated reporting came to the stage. For instance, Adams et al. (2016) explore the effect of integrated reporting on social investment (e.g., philanthropy) disclosures, and they claim to identify a significant improvement, owing to the emphasis of integrated reporting on the linkage between different aspects of companies' actions.

Nevertheless, the excessive repetition of certain items throughout the different sections of the reports (Solomon & Maroun, 2012) are pointed out as a danger of "symbolic conformity" (Haji & Anifowose, 2016, p. 193). Also, Lopes and Coelho (2018) suggest that companies' disclosure in their integrated reports are usually less than expected, compared to what is required in the integrated reporting framework.

Focusing on the attributes of language use and messages (information) conveyed in integrated reports, another group of studies concluded that companies engage in impression management techniques in their integrated reports. In other words, they try to hide their poor business performance by intentionally biasing the language they use and the information they deliver in their integrated reports (Caglio et al., 2020; Melloni, 2015; Melloni et al., 2016; Stone & Lodhia, 2019). Those attributes include the readability of integrated reports, as examined by Stone and Lodhia (2019) and Caglio et al. (2020); and information tone (positive versus non-positive), time orientation of the information (forward-looking versus non-forward-looking), type of information (quantitative versus non-quantitative), content of information (input versus outcome), evidence of information (provided versus not provided) in integrated reports, as investigated by Melloni (2015), Melloni et al. (2016), and Stacchezzini et al. (2016).

Lastly, the texts of integrated reports are examined in Gianfelici et al. (2018) and Zappettini and Unerman (2016). Gianfelici et al. (2018) investigate the integrated reports with the aim of finding the effect of the industry and the country on the stakeholder salience. Specifically, it looks at the featuring stakeholder groups in integrated reports of the companies from different industries and countries. The finding is that the industry is a definitive factor in stakeholder salience while the country is not, and the investors together with customers are salient stakeholder groups for almost all organisations. On the other hand, Zappettini and Unerman (2016) analyse the sustainability discourses in integrated reports. The current research builds on and further extends this work, which will be further referred to and explained in the next chapter.

### 3.3.3. Research exploring the development, characteristics and impacts of integrated reporting

This subsection provides the research exploring the development, characteristics and impacts of integrated reporting in the literature in a categorised way. Those categories include the research (1) exploring the development and implications of integrated reporting, (2) exploring the transition process of individual companies to integrated reporting, (3) exploring the features and characteristics of integrated reporting, (4) exploring the perceptions of the practitioners and users on integrated reporting and the relevant aspects, (5) exploring the effects and determinants of integrated reporting, and (6) offering suggestions and improvements for integrated reporting. The Table 3.1 below summarises those categories and relevant previous research within those categories [17].

[17] The categories and the relevant previous research within the categories are further explained and discussed below in the following subsections.

Table 3.2: A categorised summary of the research exploring the development, characteristics and impacts of integrated reporting

| Categories | Previous research |
|---|---|
| 3.3.3.1. Research exploring the development and implications of integrated reporting | Rowbottom and Locke 2016; Humphrey et al. 2017; Chaidali and Jones 2017; Reuter and Messner 2015; van Bommel 2014; Higgins et al. 2014 |
| 3.3.3.2. Research exploring the transition process of individual companies to integrated reporting | Busco et al. 2018; Lai et al. 2018; Mio et al. 2016; Gibassier et al. 2018; Lodhia 2015; Vesty et al. 2018; Beck et al. 2017; McNally and Maroun 2018; Al-Htaybat and von Alberti-Alhtaybat 2018 |
| 3.3.3.3. Research exploring the features and characteristics of integrated reporting | Oliver et al. 2016; Feng et al. 2017; Adams 2017, Beattie and Smith 2013; de Villiers and Sharma 2020 |
| 3.3.3.4. Research exploring the perceptions of the practitioners and users on integrated reporting and the relevant aspects | Maroun 2019; Briem and Wald 2018; Stubbs and Higgins 2018; Steyn 2014; Rensburg and Botha 2014; Slack and Tsalavoutas 2018 |
| 3.3.3.5. Research exploring the effects and determinants of integrated reporting | Stubbs and Higgins 2014; Higgins et al. 2019; Baboukardos and Rimmel 2016; Barth et al. 2017; Bernardi and Stark 2018; Maniora 2017; Wang et al. 2020; Lee and Yeo 2016; Obeng et al. 2021; Frias-Aceituno et al. 2013a, 2013b; Girella et al. 2019; Jensen and Berg 2012; Lai et al. 2016; Garcia-Sanchez et al. 2013 |

| | |
|---|---|
| 3.3.3.6. Research offering suggestions and improvements for integrated reporting | Haller and van Staden 2014; Maroun 2018; Reimsbach et al. 2018; Hoang and Phang 2021; Green and Cheng 2019; Abeysekera 2013; Burke and Clark 2016; Adams and Simnett 2011 |

**3.3.3.1. Research exploring the development and implications of integrated reporting**

In their research, Rowbottom and Locke (2016) trace the development of integrated reporting. This work exhibits the integrating reporting journey starting off as a concept applied by a small number of companies to becoming a necessity in a country (South Africa) mandated by a national regulation (the King III report), and its standardisation as the International Integrated Reporting Framework by an independent transnational body (i.e., the IIRC). Similarly, Humphrey et al. (2017) study the evolution of the integrated reporting proposals from the IIRC foundation to the framework publication. The research indicates the main elements of the IIRC's strategy in the development of integrated reporting and concludes that the IIRC built not only a reporting practice but also a new concept of investor, i.e., 'long-term investor'.

Another study by Chaidali and Jones (2017) investigates the IIRC's attempts to establish its place in the corporate reporting field. They found that the IIRC was not successful in establishing trust, due to the concerns about the IIRC's intentions and suspicions about the integrated reporting concept. Looking at the emergence of integrated reporting from the lobbying perspective, Reuter and Messner (2015) investigate the due process of the integrated reporting framework development. They look at the comment letters submitted to the IIRC's Discussion Paper (IIRC, 2011), in order to examine the lobby groups and lobbying behaviour that emerged in the development process of integrated reporting.

Furthermore, van Bommel (2014) investigates the multiplicity of views (such as those of investors, civil society and accountants) on integrated reporting in the Dutch context, and indicates how legitimacy struggles around integrated reporting could be overcome with a compromise reconciling distinct rationalities ('industrial', 'civic', 'green' and 'market') to apply an integrated reporting practice. Similarly, Higgins et al. (2014) scrutinise the institutionalisation of integrated reporting in the early Australian integrated reporting adopters. The authors identified two central narratives in the institutionalisation process of integrated reporting in the Australian context, which are ‘integrated reporting as storytelling’ and ‘integrated reporting as meeting expectations’.

#### 3.3.3.2. Research exploring the transition process of individual companies to integrated reporting

A body of integrated reporting research examines the adoption process of individual companies to integrated reporting, generally in the form of case studies. Those companies are mostly the early integrated reporting adopters from different countries (Rinaldi et al., 2018). Indeed, some of them are integrated reporting pilot organisations and part of the IIRC Business Network (IIRC, 2022b).

That research includes Busco et al. (2018) focusing on a large multinational oil and gas company, Lai et al. (2018) and (Mio et al., 2016) focusing on Generali - an Italian integrated reporting firm operating in the insurance industry, Gibassier et al. (2018) focusing on a medium-sized multinational company from Europe operating in the consumer goods sector, Lodhia (2015) and Vesty et al. (2018) focusing on an Australian customer-owned bank (could be different banks for the each study as it is not specified), Beck et al. (2017) focusing on a large Australian financial services company, McNally and Maroun (2018) focusing on an African eco-tourism business headquartered in South Africa, and Al-Htaybat and von Alberti-Alhtaybat (2018) focusing on a global service business with Asia and Africa as the main markets.

Scrutinising the integrated reporting adoption processes of different business firms from different aspects, the findings of these studies mainly suggest that the transition to integrated reporting (i.e., adoption of integrated reporting) has an influence on the companies. For instance, Busco et al. (2018) and Lai et al. (2018) identified the facilitating role of practicing integrated reporting, e.g., facilitating the dialogue between separate organisational units. Also, the usefulness of integrated reporting (in particular integrated thinking), not only as an accounting and reporting mechanism but also a management tool to handle complexity, uncertainty and risk, is pointed out (Al-Htaybat

& von Alberti-Alhtaybat, 2018; McNally & Maroun, 2018; Mio et al., 2016). Moreover, the managements' motivation to adopt integrated reporting, such as legitimacy threats, and the internal drivers of the adoption process, such as embracing integrated reporting as a myth (viewing integrated reporting as a rational myth to follow and reconciling with the foundational myth of this specific business firm, resulting in a firm's own version of integrated reporting practice) are also explored in these case studies (e.g. Beck et al., 2017; Gibassier et al., 2018)

#### 3.3.3.3. Research exploring the features and characteristics of integrated reporting

Oliver et al. (2016) scrutinise the integrated thinking concept of integrated reporting. This study offers insights into the ways that integrated thinking, i.e., linking the six capitals, could be conceptualised within business organisations. In addition, Feng et al. (2017) look at how the integrated thinking concept is understood in the integrated reporting context. They found that the IIRC had not clearly defined integrated thinking, and thus, there are various understandings of integrated thinking in practice that are expected to continue evolving. Adams (2017) also focuses on the integrated thinking concept, and he observes that it is a useful practice helping companies to manage complexity.

Focusing on another integrated reporting element, Beattie and Smith (2013) analyse the business model within the context of the intellectual capital debate. They argue that the business model and integrated reporting provide a strong framework for intellectual capital disclosures. In contrast, de Villiers and Sharma (2020) argue integrated reporting is less effective than traditional financial and sustainability reporting frameworks in terms of accounting for intellectual capital.

#### 3.3.3.4. Research exploring the perceptions of the practitioners and users on integrated reporting and the relevant aspects

Maroun (2019) and Briem and Wald (2018) investigate the companies' rationale behind implementing assurance of integrated reports. They found that the main rationale is to increase the usefulness, and the reliability and credibility of the non-financial information disclosed. Also, they identified the external expectations and pressures, together with legitimacy issues, as important motivations for implementing assurance.

Stubbs and Higgins (2018) explore whether (Australian) users of non-financial reports choose regulatory or voluntary approaches to integrated reporting. The majority of the users prefer voluntary integrated reporting as they believe it is too early for integrated reporting to be endorsed by a regulatory reform. Others argue that voluntary sustainability reporting practices had not brought higher quality and more substantive disclosures, and thus, they support mandatory integrated reporting.

Steyn (2014) investigates the motivations, benefits, and the implementation difficulties of integrated reporting through a survey in South Africa. His work indicates that integrated reporting is seen as valuable particularly from the reputation management perspective, in addition to the compliance motive. The author further found that the expected benefits of integrated reporting, such as providing a better information base to providers of capitals and additional economic value stemming from applying business model and integrated thinking, are not viewed by the companies as an outcome of practising integrated reporting.

Again, based on a survey in South Africa, Rensburg and Botha (2014) argue that integrated reports are viewed as a supplementary information source, and only a limited number of parties refer to integrated reports as a primary information source for their investment decisions. This argument is also supported by Slack and Tsalavoutas (2018), who found that the usage and usefulness of integrated reports among institutional investors is limited since they are not optimistic about its decision usefulness and relevance.

#### 3.3.3.5. Research exploring the effects and determinants of integrated reporting

Stubbs and Higgins (2014) and Higgins et al. (2019) investigate whether the implementation of integrated reporting triggers organisational change, e.g., change in the organisational structures and processes and disclosure mechanisms. They discovered that integrated reporting results in limited, and slight, organisational change. Therefore, Higgins et al. (2019) claim that it is more suitable to view integrated reporting as an 'organisational toolbox', rather than an 'organisational journey'.

There is also a body of integrated reporting literature which seeks to identify the associations between integrated reporting and other aspects of business and business performance (e.g. Baboukardos & Rimmel, 2016; Barth et al., 2017; Bernardi & Stark, 2018; Maniora, 2017; Wang et al., 2020). These market-oriented and quantitative studies mostly focus on the statistical correlations between the integrated reporting related variables, such as integrated reporting adoption and quality, with the financial performance variables, such as agency cost and firm valuation (Lee & Yeo, 2016; Obeng et al., 2021)

Lastly, a group of integrated reporting studies investigates the factors that determine a company's adoption of integrated reporting (e.g. Frias-Aceituno et al., 2013a, 2013b; García-Sánchez et al., 2013; Girella et al., 2019; Jensen & Berg, 2012; Lai et al., 2016). Interestingly, the culture and legal system of the country that companies are domiciled in are among those factors that are effective in integrated reporting adoption (Frias-Aceituno et al., 2013a; García-Sánchez et al., 2013).

#### 3.3.3.6. Research offering suggestions and improvements for integrated reporting

Several studies in the literature engage in integrated reporting to improve its existing form by making recommendations and suggesting adjustments. By reviewing the integrated reporting research, the value added statement proposals, and the integrated reporting framework, Haller and van Staden (2014) recommends introducing the value added statement as an instrument of integrated reporting. They argue the value added statement is a more suitable tool for an integrated report than traditional income statements because it aligns with the aims of integrated reporting (demonstrating the value creation of and distribution by the company).

Further, Maroun (2018) focuses on the assurance of integrated reporting. He aims to contribute by developing an assurance model which is suitable for integrated reporting. He comes up with 'interpretive assurance' and provides the necessary elements for this model. The essence of his 'interpretive assurance' model is the analysis and interpretation of information disclosed in an integrated report. Further, Reimsbach et al. (2018) and Hoang and Phang (2021) run experiments with investors and recommend the necessary assurance practices demanded by investors in the integrated reporting context. Similarly, Green and Cheng (2019) run experiments with auditors and point to the need for assurance guidelines and the necessity of providing a strategic map to improve the audit quality for integrated reporting.

Abeysekera (2013) also makes a recommendation for integrated reporting, by offering an integrated report template, which is based on the King III Report and the publications of the IIRC, to be used by business organisations in practicing integrated reporting. Similarly, Burke and Clark (2016) provides a guidance for the business organisations in the transition process to integrated reporting based on the views of academics, regulators and practitioners. On the other hand, Adams and Simnett (2011) built a new case for the suitability of integrated reporting for not-for-profit organisations in Australia. They argue integrated reporting has the potential to solve the accountability problems that not-for-profit organisations face.

## 3.4. Accounting research on the powerful (and related) concepts of sustainability and stakeholder

The powerful (and closely related)[18] concepts of sustainability and stakeholder are the core, and at the same time, the driving forces of SEA and integrated reporting, and any sustainability reporting practices (Brown & Fraser, 2006; Herremans et al., 2016; Milne & Gray, 2013; Spence, 2007; Unerman & Chapman, 2014). The normative debate on integrated reporting revolves around these concepts (e.g. Adams, 2015; Brown & Fraser, 2006; Flower, 2015; Thomson, 2015). Despite this significance, their vagueness and ambiguity remain (Bebbington, 2001; Phillips et al., 2003), as indicated in the previous chapter of the current thesis. This significance, coupled with their ambiguity, make it interesting to study how the sustainability and stakeholder concepts are represented and understood by business organisations, since the corporate representation of these concepts signal how social and environmental concerns and greater stakeholder accountability are internalised (and the related efforts and actions emphasised) by business firms.

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[18] The sustainability and stakeholder concepts are closely related within the SEA and business context. As mentioned in the previous chapter, the sustainability concept (and sustainability reporting) is premised upon the stakeholder concept in the corporate context, as sustainability features as a corporate reaction to the demands and pressures coming from (the wide groups of) stakeholders (Herremans et al., 2016; Solomon, 2013).

In this vein, the current research aims to explore the construction of the sustainability and stakeholder concepts in integrated reports in order to reveal how they are dominantly represented and thus prevalently understood in the (contemporary) collective mentality (i.e., shared social cognition) within integrated reporting and the wider corporate context (Baker, 2006; Baker et al., 2008; KhosraviNik, 2010), as stated in the previous section (under the 'Research evaluating integrated reporting' subsection). What follows is the review of the accounting literature on these two crucial concepts.

### 3.4.1. Literature on the sustainability concept in the corporate context

In parallel with the SEA and corporate sustainability reporting developments, the concept of sustainability has entered into mainstream discussions in institutional and organisational contexts, and has become the key notion used when responding to the increasing pressures to report on and mitigate the environmental and societal impacts of business activities (Bebbington, 2001; Bebbington & Gray, 2001; Du Pisani, 2006; Rimmel, 2020). Nevertheless, sustainability entails different dimensions and meanings and has been critiqued for its imprecision and ambiguity (Bebbington, 2001; Marshall & Toffel, 2005; Montiel & Delgado-Ceballos, 2014; Springett, 2003); thus, the question arises about what kind of meanings and discourses around sustainability are prioritised in the business context (Tregidga et al., 2018). For this reason, there is a line of literature aiming to discover the prioritised discourses and meanings around the sustainability concept in the business context (Bebbington, 2001; Gray & Bebbington, 2001; Moneva et al., 2006; Springett, 2003; Tregidga et al., 2018).

The established way to conceptualize sustainability in the literature is based on three dimensions, namely the social, environmental and economic dimensions (similar to the Elkington's triple bottom line (Elkington, 1998)), and the foregrounding (and backgrounding) of one dimension at the expense (and in favour) of the others leads to different sustainability discourses (Moneva et al., 2006; Tregidga et al., 2018). The extent of the trade-offs between those three different dimensions is portrayed as a 'discursive struggle' in the literature, as the corporate sustainability discourses are frequently reduced to a dichotomy (Battilana et al., 2022; Laine, 2005; Tregidga et al., 2018).

Two broad categories in the dichotomy are generally referred as the ‘weak’ and ‘strong’ sustainability discourses (Bebbington, 2001; Moneva et al., 2006; Tregidga et al., 2018). These opposing categories, reflecting the distinct sustainability discourses in the corporate arena, are also labelled differently by different scholars (Laine, 2005), e.g., ‘reformist’ and ‘radical’ (Shrivastava, 1994), ‘substantive’ an ‘ceremonial’ (Haack et al., 2021), ‘revolutionary’ and ‘evolutionary’ (Laine, 2010), ‘substantive’ and ‘symbolic’ (Nardi, 2022), ‘technocentric’ and ‘ecocentric’ (Adams, 1995), ‘business view of sustainability’ and ‘public view of sustainability’ (Rossi et al., 2000), ‘light green’ and ‘deep green’ (Atkinson, 2000), ‘journey’ and ‘destination’ (Milne et al., 2006) ‘economic paradigm’ and ‘environmental paradigm’ (Mäkelä & Laine, 2011), ‘ecological-based’ and ‘economic-based’ (Higgins & Walker, 2012), ‘transformative’ and ‘business-as-usual’ (Ferns & Amaeshi, 2019), ‘instrumental’ and ‘injunctive’ (Mitnick et al., 2021).

It is mainly suggested in the literature that the economic dimension is the one that is foregrounded over the social and environmental dimensions, and thus ‘weak’ over ‘strong’ (as in the sense of the original premises of sustainability) sustainability discourse is identified as the prevailing one in the corporate context (Tregidga et al., 2018). The dominance of the weak (over strong) sustainability discourse is criticised as it is deemed to be ‘business-friendly’ (Higgins & Walker, 2012) and ‘corporate-centric’ (Ihlen & Roper, 2014), rather than being ‘environmentally-friendly’ and ‘public-centric’. What is more, there are even arguments in the literature positing that sustainability is ‘appropriated’ or ‘transformed’ into being a concept that is solely based on the organisational-centric economic dimension (Bebbington & Gray, 2001; Tregidga et al., 2013; Tregidga et al., 2018). In other words, it is advocated by some in the literature that sustainability is ‘hijacked’ and ‘colonised’ by corporate interests (Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016).

The strong discourse conceptualizes sustainability as ‘revolutionary’, and it is re-appropriated to be an ‘evolutionary’ concept in the weak discourse (Laine, 2010). The social and environmental issues are seen as less problematic in the weak discourse than in the strong one, as the former views those issues as manageable through improving the current institutional setting, while the latter views the social and environmental issues as more severe and stresses the necessity of fundamental and structural change[19] (Bebbington, 2001; Higgins & Walker, 2012). The weak sustainability discourse is further criticised as promoting the 'business case' and reinforce 'business-as-usual' (Milne et al., 2009; Springett, 2003; Tregidga et al., 2013; Tregidga & Milne, 2006)

The line of research investigating corporate reports to point out the corporate sustainability discourses suggests the dominance of the 'weak' (over 'strong') sustainability discourses in the corporate context (e.g. Buhr & Reiter, 2006; Gatti & Seele, 2014; Higgins & Walker, 2012; Ihlen & Roper, 2014; Laine, 2005, 2009, 2010; Livesey, 2002; Livesey & Kearins, 2002; Mäkelä & Näsi, 2010; Milne et al., 2006; Milne et al., 2009; Nwagbara & Belal, 2019; Tregidga et al., 2013; Tregidga et al., 2014; Tregidga & Milne, 2006; Tregidga et al., 2018; Zappettini & Unerman, 2016). (See Table B.1 in Appendix B summarising this body of studies with their main findings). What is revealed in this line of research is quite interesting. In brief, corporations generally claim to cover and 'balance' all three dimensions of sustainability at the same time (also named as 'middle-way' discourse (Laine, 2009; Livesey, 2002)), but it is generally argued in this line of research that the reality is different as the trade-offs between the dimensions are glossed over, and the economic dimension is usually prioritised over others (Archel et al., 2011; Ihlen & Roper, 2014; Livesey, 2002; Milne & Gray, 2013; Tregidga et al., 2013). There are also arguments in that line of research that corporations employ 'weak' sustainability discourses in their reports in order to maintain their legitimacy and social licence to operate (Buhr & Reiter, 2006; Cho et al., 2015; Cho & Patten, 2007; Laine, 2009; Tregidga et al., 2014; Zappettini & Unerman, 2016).

This body of research investigating the sustainability (and other related) discourses in corporate reports (various types of corporate sustainability reports of various companies from various countries and periods) is mostly qualitative, and the relevant report sections are coded manually to identify and study the sustainability discourses. Building on and extending this line of research, particularly on the work of Zappettini and Unerman

[19] The struggle on the corporate sustainability discourses (between weak and strong) is similar to the controversies in the normative debate on integrated reporting (and in the different SEA approaches). This is not surprising as integrated reporting, as with any other SEA element, and the concept of sustainability in essence are inter-related in the corporate context, all of which is resulting from social and environmental problems and businesses' negative impact on society and the environment. In fact, the sustainability concept drives these developments, as mentioned previously.

(2016), the current research will focus on corporate sustainability discourses by investigating the linguistic processes and mechanisms that construct the sustainability concept in (the best practice) integrated reports, through a novel (in accounting) and linguistically informed approach combining quantitative insights with qualitative insights.

Overall, the present study contributes to this line of literature by scrutinising the sustainability concept with a unique (in accounting research) and linguistically informed perspective, (which is based on the systematic features of language) (Baker et al., 2008; Jaworska, 2018; Stenka & Jaworska, 2019), in a novel data set of best practice integrated reports published in the period between 2013 to 2018. What mainly differentiates the current research from the previous ones is that the current research directly focuses on the term ‘sustainability’ within (the best practice) integrated reports and it identifies the linguistic mechanisms constructing the sustainability concept in these reports (Baker, 2006; Jaworska & Krishnamurthy, 2012; Sinclair, 1991).

In this way, this research will shed further light upon the dominant representation of the sustainability concept in the corporate context (Laine, 2005; Tregidga et al., 2013; Tregidga et al., 2018). As Tregidga et al. (2018) assert, further research on sustainability discourses in different settings (within the business context) is needed due to the significance and centrality of the sustainability concept in the corporate arena, particularly with regards to the CSR and SEA initiatives and corporate sustainability reporting developments. Expressly, continuous attention on sustainability (in the corporate context) is especially necessary nowadays, since environmental and social problems, such as disasters and poverty, are becoming more challenging and visible with each passing day (Ferns & Amaeshi, 2019; Solomon, 2013). The current research also contributes to the debate on integrated reporting (and the SEA approaches), regarding the inclusion of sustainability, by revealing the dominant understanding of sustainability within the particular context of integrated reporting (e.g. Adams, 2015; Flower, 2015; Thomson, 2015) [20], which is a recent and prominent corporate reporting innovation and viewed as

[20] The present study contributes to this debate as revealing the dominant understanding of sustainability concept in integrated reporting context is informing for the judgments made and arguments developed within this debate.

the future of corporate reporting practices (Dumay et al., 2016; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009).

### 3.4.2. Literature on the stakeholder concept in the corporate context

Similar to the sustainability concept, the concept of stakeholder is crucial in integrated reporting and any other SEA development, as broader stakeholder accountability is another common (and related) goal being promoted in this scope (Adams, 2015). In fact, the stakeholder concept reflects the changes in the views of business firms in the corporate context. It is mainstream nowadays (at least claiming) to view business organisations as "quasi-public institutions" (Brown & Fraser, 2006, p. 106), with broader accountability to be discharged to comprehensive stakeholder groups, rather than the conventional narrow approach suggesting accountability is only to shareholders, i.e. broader stakeholder approach to corporations (and corporate governance) over narrow shareholder approach (Brown & Dillard, 2015; Ding et al., 2008; Lazonick & O'Sullivan, 2000; Sikka & Stittle, 2019; Solomon, 2013). Nevertheless, there has been neither a consensus reached on fair and effective corporate accounting and accountability to the wider stakes, nor on who are those that hold the (wider) stakes at the business organisations (Battilana et al., 2022; Freeman, 1994; Jones, 1995; Mitchell et al., 1997; Phillips et al., 2003).

In parallel with the rising recognition of the stakeholder concept, there is a developing body of research attempting to define and conceptualise the stakeholder concept in strategic management literature (e.g. Alkhafaji, 1989; Clarkson, 1995; Freeman & Reed, 1983; Jones, 1995; Jones & Wicks, 1999; Thompson et al., 1991). Thus, various, yet in essence similar, conceptualisations emerged, mainly distinguishing the owning and non-owning stakeholder groups, namely the shareholders and other stakeholders. Those conceptualisations include 'descriptive', 'normative' and 'instrumental' stakeholder approaches (Donaldson & Preston, 1995; Jones et al., 2018), 'narrow sense' and 'wide sense' of stakeholders (Freeman & Reed, 1983), 'internal' and 'external' stakeholders (Jones, 1995), 'owning' and 'non-owning' stakeholders, 'primary' and 'secondary' stakeholders (Mitchell et al., 1997). There is also strategic management research on 'stakeholder salience', thereby implying the importance (and privilege) of certain stakeholder groups over others in the eyes of business organisations (Agle et al., 1999;

Magness, 2008; Mitchell et al., 1997). Nevertheless, there is no study in this literature that focuses directly on the deployment of the stakeholder concept and addresses its representation by business organisations in the corporate context (to the best of the author's knowledge).

On the other hand, in the accounting literature, there is no study, so far, aiming to conceptualise the stakeholder notion nor investigating the (general) corporate construction (and representation) of the stakeholder concept (to the best of the author's knowledge), despite the vagueness and ambiguity of the stakeholder concept (Phillips et al., 2003). Accounting research generally takes the stakeholder concept for granted. Without questioning the stakeholder concept itself, the research in accounting literature generally focuses on aspects (especially the aspects related to SEA) such as 'stakeholder communication', 'stakeholder engagement', 'stakeholder dialogue', 'stakeholder consultation', 'stakeholder inclusion' and 'stakeholder salience' (e.g. Archel et al., 2011; Brennan & Merkl-Davies, 2018; Brennan et al., 2013; Brown & Tregidga, 2017; Conaty & Robbins, 2021; Ding et al., 2008; Gianfelici et al., 2018; Herremans et al., 2016; Høvring et al., 2018; Mäkelä & Näsi, 2010; O'Dwyer, 2005; O'Riordan & Fairbrass, 2014; Tregidga & Milne, 2020). This line of accounting research generally suggests that firms' involvement with stakeholders (including stakeholder engagement, stakeholder relationship, stakeholder communication) is generally 'symbolic', and it is not because of greater accountability purposes but because of impression management purposes, sourced from the 'social contract' and 'legitimacy' concerns, which suggest the consent of broad (and indeed powerful) stakeholder groups is necessary for the firms to continue existing (e.g. Archel et al., 2009; Archel et al., 2011; Brennan et al., 2013; Brown & Dillard, 2014; Brown & Tregidga, 2017; Buhr & Reiter, 2006; Cooper & Owen, 2007; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Higgins et al., 2014; Mäkelä & Näsi, 2010). What is mainly argued in this body of research is that stakeholders are generally passive and unchallenging of the companies within the corporate involvement processes with stakeholders (e.g. Brennan et al., 2013; Brown & Dillard, 2014; Brown & Fraser, 2006; Brown & Tregidga, 2017; Dillard & Vinnari, 2019; Higgins et al., 2014; Lai et al., 2016; Thomson & Bebbington, 2005). It is also critiqued that the main concern of business organisations is the stakeholders' (potential) effect on the companies (in terms of business profitability and shareholders' wealth), rather than the companies' (potential) effect on the stakeholders (in terms of social and environmental issues and broader stakeholder concerns) (Brown & Fraser, 2006; O'Dwyer, 2003).

Addressing this gap in the literature, the second goal of the current research is to study the corporate representation of the stakeholder concept in the corporate context (first goal is addressing the sustainability concept) by examining the linguistic processes that construct the stakeholder concept (versus the shareholder concept) in the best practice integrated reports through another novel (in accounting research) and linguistically informed framework (Fowler, 1991; Li, 2011; Teo, 2000). In this way, the study contributes to the literature by filling this gap. Also, it contributes to the debate in the integrated reporting literature (and the SEA approaches), regarding the stakeholder accountability claim, by revealing the dominant understanding of the stakeholder concept (in comparison with the shareholder concept) in integrated reporting (e.g. Adams, 2015; Flower, 2015; Thomson, 2015) [21], which is a new and significant development and seen as the modern and contemporary way of practising corporate reporting (Dumay et al., 2016; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009).

### 3.5. Summary and conclusion

Through the review of discussions and debates on SEA (in general) and integrated reporting (in particular), regarding the sustainability and broader stakeholder accountability claims, the significance of the sustainability and stakeholder concepts in this context were indicated throughout this chapter (Brown & Fraser, 2006; Flower, 2015; Unerman & Chapman, 2014). Accordingly, the necessity of addressing the dominant representations and thus prevalent understandings of these two related and vague concepts in the corporate context was pointed out (Laine, 2005; Phillips et al., 2003). In other words, the motivation for addressing the discursive construction of the sustainability and stakeholder concepts in integrated reports was provided. And thus, the current study explores the dominant representations, prioritised meanings and prevalent understandings of the sustainability and stakeholder (in comparison with shareholder) concepts in this context. The exploration of the sustainability concept is the first goal of this study with

[21] The current research contributes to this debate as shedding light upon the dominant understanding of stakeholder concept in integrated reporting context is informing for the arguments developed and judgments made within this debate (in line with what is expressed for sustainability concept in the previous footnote).

the stakeholder (as compared to shareholder) concept as the second one. Then, the related literature on the sustainability and stakeholder concepts were reviewed.

It was found that there is some research in the accounting literature studying the sustainability discourses in different settings within the corporate context (Laine, 2005; Tregidga et al., 2013; Tregidga et al., 2018). Also, the research calls for additional studies addressing sustainability discourses by business organisations in different settings was stressed (Tregidga et al., 2018). Building on that line of research and responding to the research calls (Tregidga et al., 2018), the current research focuses on the linguistic mechanisms that construct the sustainability concept in the institutional corporate discourse (of the best practice) integrated reports (a novel data set), by adopting a novel (in accounting literature) and linguistically informed approach to analysis (Jaworska, 2018; Jaworska & Krishnamurthy, 2012; Stenka & Jaworska, 2019). In this way, this research will inform further about the dominant representation of the sustainability concept in the corporate context (Tregidga et al., 2018). On the other hand, there is no previous study identified in accounting literature addressing the representation of the stakeholder concept in the corporate context. The current research will also bridge this gap by scrutinising the linguistic processes that construct the stakeholder concept (in comparison with the shareholder concept) in integrated reports, through another novel (in accounting research) analytical approach borrowed from linguistics[22] (Fowler, 1991; Li, 2011; Teo, 2000).

It should be noted here that the analysis to explore the construction (and thus dominant representation) of the stakeholder concept is conducted in comparison with the shareholder concept in the current research. Shareholders and stakeholders are usually portrayed as a dichotomy in the literature, i.e., narrow shareholder approach versus broader (i.e., enlightened) stakeholder approach to corporate governance, and (conventional) narrow shareholder accountability versus (contemporary) broader (i.e., enlightened) stakeholder accountability (Brown & Dillard, 2015; Brown & Fraser, 2006; Humphrey et al., 2017; Queen, 2015; Solomon, 2013). Additionally, as explained previously within this chapter, the conceptualisations of stakeholder in the literature generally distinguish the shareholders from the other stakeholder groups, e.g., owning

[22] The approaches utilised in investigating the construction of the sustainability and stakeholder (and shareholder) concepts will be reviewed and discussed in detail in the following chapters.

and non-owning stakeholders, primary and secondary stakeholders (Brown & Dillard, 2015; Freeman & Reed, 1983; Mitchell et al., 1997). Therefore, examining the stakeholders in comparison with shareholders will be more informative and make the findings more meaningful within the scope of the current research. Also, the comparative analysis lays the foundation for a more comprehensive evaluation and discussion of the research findings with regards to the stakeholder concept.

In other words, the comparative analysis here shows whether due importance is given by corporations to the stakeholders as it is given to shareholders, and it enables us to check whether the conventional shareholder-centric corporate understanding is indeed shifting towards contemporary and more comprehensive stakeholder-oriented understanding (Adams, 2015; Brown & Dillard, 2015; Humphrey et al., 2017; Solomon, 2013). What is more, exploring the dominant representations of the shareholder concept in integrated reporting and the wider corporate context is another (novel) contribution of the present research to the accounting literature.

Additionally, this research contributes to the debate on the sustainability and stakeholder accountability claims of integrated reporting (and SEA) (e.g. Brown & Fraser, 2006; Flower, 2015), by uncovering how the sustainability and stakeholder concepts are collectively thought about in the context of integrated reporting, which is a contemporary reporting innovation and considered to be the future of corporate reporting practices (Dumay et al., 2016; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009).

Finally, the dominant ways these concepts are constructed and represented in the best practice integrated reports inform us about the prevalent and institutionalised (and even promoted) ways of understanding and thinking about the sustainability and stakeholder concepts in the business context (Baker, 2006; Gray & Biber, 2011; KhosraviNik, 2010; Van Dijk, 2016). In addition, as integrated reporting is a modern innovation, it reflects the new and arguably forward-looking ways of writing and thinking in the corporate arena (Adams, 2015; Aras & Williams, 2022; McNally & Maroun, 2018). Thus, focusing on integrated reports allows for detecting whether there is a shift in the contemporary and institutionalised corporate thinking (i.e., collective corporate mentality) (KhosraviNik, 2010; Van Dijk, 2016) in terms of sustainability (social and environmental considerations) and broader accountability to wider stakeholder groups. The efficiency and effectiveness of integrated reporting (and the SEA developments in general) is primarily predicated upon, and conditioned by, (the shifts in) this collective mentality shared among the actors within the corporate field (Adams, 2015). That is, the construction of these concepts in (the best practice) integrated reports is indicative of how social and environmental concerns and wider stakeholder considerations are collectively internalised to inform corporate activities and practices.

To conclude, the concepts of sustainability and stakeholder are very significant and powerful in the integrated reporting, SEA and wider corporate context. Nevertheless, they are vague, and meaning different things in different settings (Bebbington, 2001; Phillips et al., 2003). Therefore, how they are prevalently understood in the integrated reporting (and wider corporate) context requires in-depth inquiry to build upon the existing body of knowledge in the literature. The current research addresses this and contributes to the literature by revealing the prevalent ways that the concepts of sustainability and stakeholder (and shareholder) are collectively thought about in integrated reporting and wider corporate context. In doing so, linguistic theorisations, linguistic analytical notions, tools and methods (i.e., CDA, transitivity from Halliday's functional grammar, collocation from Firth's work on meaning, and methods and techniques from corpus linguistics) are adopted and applied in the present study (as explained and discussed in detail in the following chapters).

Having reviewed the literature and positioned the current research in the literature, the next chapter is devoted to cover the theoretical foundation and other theoretical aspects of the current research.

# Chapter 4: Theoretical foundation

## 4.1. Introduction

This chapter is devoted to the theoretical foundation of the current research. Within this chapter, firstly, the CDA paradigm is introduced, followed by a review of the CDA research in accounting literature. The CDA paradigm is based on the premise that the patterns of (shared) social cognition at the macro level and the patterns of language at the micro level are dialectically related; that is, constitutive of and constituting each other (KhosraviNik, 2010; Van Dijk, 2001a, 2001b, 2016; Wodak & Meyer, 2016). Then, the linguistic notions of collocation originated in Firth's work (Firth, 1957, 1968; Sinclair, 1991), and the transitivity from Halliday's functional view of language (Fowler, 1991; Halliday & Matthiessen, 2014) are outlined respectively. The linguistic notions of collocation (which was developed based on lexical patterns) and transitivity (which was developed based on syntactic patterns) inform the current research in identifying and examining the language patterns that realise and manifest the patterns of social cognition (Baker, 2006; Baker et al., 2008; Fowler, 1991; KhosraviNik, 2010; Teo, 2000). Then, the methodological approach utilised (corpus linguistics) to operationalise the investigation of the language patterns is pointed out, before concluding the chapter (Jaworska, 2017; Mautner, 2016; Sinclair, 1991). Figure 4.1 below summarises the analytical framework applied in the current research (Brown, 2022; Freepik, 2022) [23] [24].

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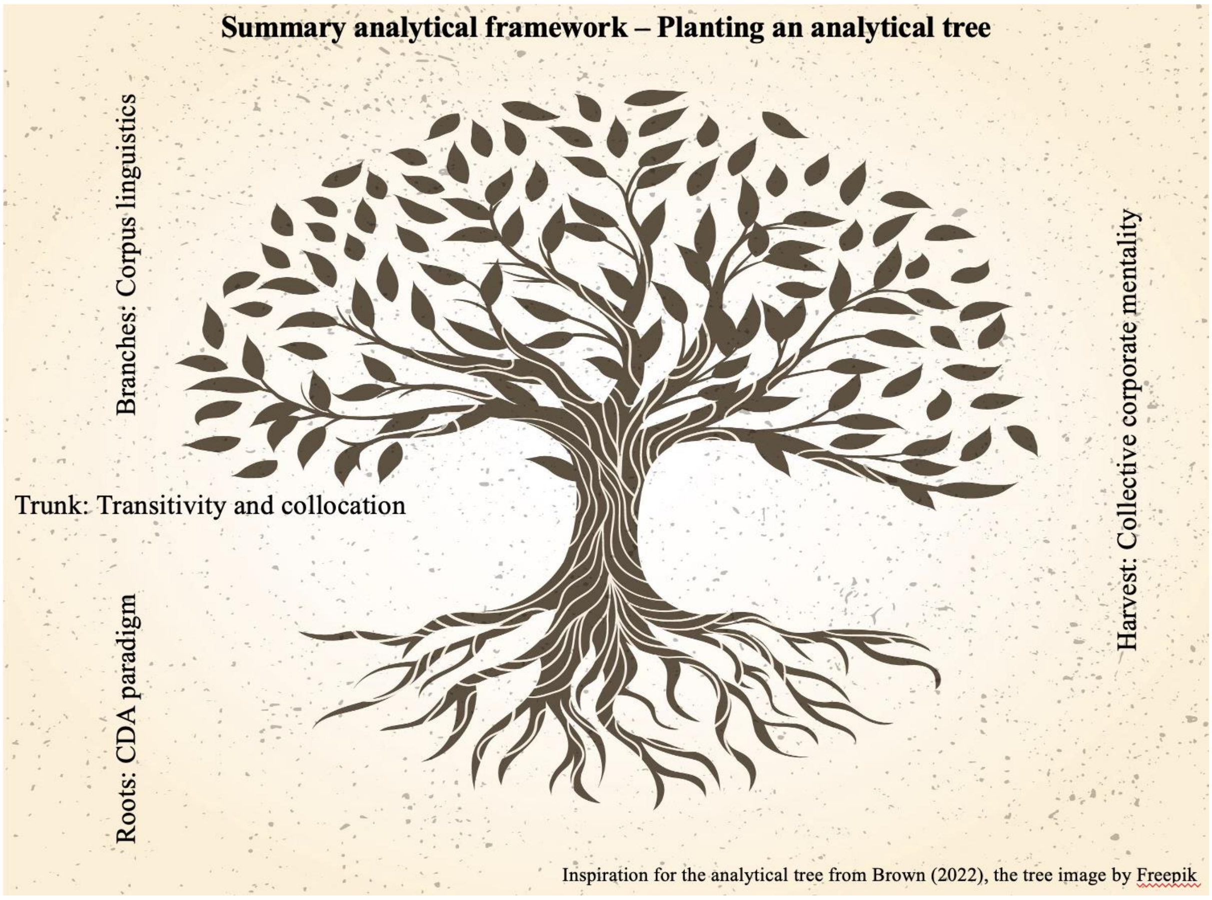
[23] As visualised below in Figure 4.1, the analytical tree (planting an analytical tree - inspired by the work of Brown (2022)) is arguably an appropriate analogy for the analytical framework adopted. The root of the tree is CDA, which theorises the dialectical relationship between language use and social cognition (i.e., collective mentality). The role of CDA in the analytical framework resembles tree roots, as the analytical framework here is built upon the CDA's theorisation of language use. Expressly, the language use is conditioned by the collective mentality within specific social groups and communities. At the same time, the collective mentality is experienced, acquired and (re)enacted (or reformed) by members of the social groups through discursive practice (i.e., language use). In other words, individuals acquire, form and constitute their thoughts, ideas and knowledge of the world around within their social groups, with and through language use (Ghachem, 2015; KhosraviNik, 2010; van Dijk 2001a, 2001b, 2016). The trunk of the tree is the linguistic analytical categories of collocation and transitivity, while the branches are the corpus linguistics methodological approach. Finally, the revelation with this analytical framework (or the product of this analytical tree) is the collective corporate mentality regarding the sustainability and stakeholder (and shareholder) concepts.

[24] The tree image below in Figure 4.1 was designed by Freepik, and it was taken from the Freepik website.

Figure 4.1: Summary analytical framework of the current research




## 4.2. Critical discourse analysis (CDA) paradigm

In order to explore how the powerful concepts of sustainability and stakeholder are dominantly represented and hence prevalently understood in the corporate arena, the current research adheres to the CDA paradigm. CDA is built on the premise of the intimate dialectical relationship between the discourse (i.e., 'language in use' or 'language in action'[25] (Baker, 2006; Blommaert, 2005; Brown & Yule, 1983; Phillips & Hardy, 2002)) and society (Wodak & Meyer, 2009, 2016). The way we use language ("as concrete linguistic manifestations" (KhosraviNik, 2010, p. 60)) is socially conditioned

[25] In fact, discourse has variety of meanings (Alvesson & Karreman, 2000; Baker, 2006; Wodak & Meyer, 2016). The current research views discourse as 'language in use' (Brown & Yule, 1983) or 'language in action' (Blommaert, 2005). More specifically, discourse is viewed as "language use conceived as social practice" (Fairclough, 1993, p. 138), e.g., corporate discourse. Also, the discourse(s) is seen as language used in the "ways of signifying experience from a particular perspective" (Fairclough, 1993, p. 138) or language used in "the specific ways of representing a particular aspect of social life" (Brennan & Koller, 2012, p. 180; see also Gray & Biber, 2011; Lupu & Sundu 2017; Phillips & Hardy, 2002; Stenka, 2021; Wodak & Meyer, 2016), e.g., sustainability discourses, stakeholder discourses. Text is viewed as "the written or spoken language produced in a discursive event" (Fairclough, 1993, p. 138).

and influenced not only by our individual cognition, but by a social environment of which we are a part, and the structures of which we internalise (not always fully consciously) (Van Dijk, 2016; Wodak & Meyer, 2016). In doing so, we develop a social cognition (Van Dijk, 1993, 2001a, 2001b; Wodak, 2001b). This 'collective sense-making or mentality' (pervading in social structures) is shared within specific social arenas and epistemic communities (KhosraviNik, 2010; Kress, 1993; Van Dijk, 2016), and has "the cognitive function of organizing social representations" (Van Dijk, 1995, p. 248). It enacts and reinforces prevalent patterns of thinking about, and attitudes towards, ideas, people, and the world around us (Van Dijk, 1995, 2016). At the same time, this "collective mentality … needs to slip into concrete linguistic form to permeate in the society" (KhosraviNik, 2010, p. 61), thereby making language an essential requirement for its constitution and reproduction, or its reformation. In this way, language "constitutes situations, objects of knowledge, and the social identities of and relationships between people and groups of people"[26] (Wodak & Meyer, 2016, p. 6).

CDA truly is a synthesis that has roots in various fields, including cognitive science, social sciences, pragmatics, psychology and linguistics (Wodak & Meyer, 2009, 2016). Additionally, CDA is not a particular methodology or method, and neither is it a specific theory (Van Dijk, 2016; Wodak, 2001b; Wodak & Meyer, 2016). Therefore, using the notions of 'school', 'paradigm' or 'programme' for CDA is suggested (Van Dijk, 2016; Wodak & Meyer, 2016). Similarly, van Dijk proposed to replace the term CDA and call such research 'critical discourse studies' (CDS), as he believes the term CDA "suggests that it is a method of discourse analysis" (Van Dijk, 2016, p. 63). As van Dijk is one of the significant scholars in the field of CDA, his proposal was echoed and taken seriously, and thus, others joined him in changing CDA to CDS[27] (Wodak & Meyer, 2016). In this vein, CDA research has more of a problem-oriented than discipline-oriented nature (Van Dijk, 2016). Depending on the research question and context, CDA research uses different theories, methodologies, methods and tools, analyses and applications (KhosraviNik, 2010; Wodak & Meyer, 2016).

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[26] The philosophical underpinnings (including the ontological and epistemological assumptions) of the present research are in line with the social constructionist view, as the social reality and knowledge is viewed to be socially constructed by the social actors through social interaction (Bryman & Bell, 2015; Duberley et al., 2012; Oswick, 2012; Phillips & Hardy, 2002; Phillips & Oswick, 2012; Saunders et al., 2009, 2016).

[27] The current research uses the traditional term CDA (rather than CDS), as it is still largely referred as CDA in accounting literature.

CDA is eclectic and interdisciplinary (and multidisciplinary), and there have been CDA approaches proposed and commonly applied in studying various socially significant phenomena and issues, with regards to the power relations in society (and how those power relations in the social structures are (re)produced and manifested in language use), such as racism, xenophobia, immigration and politics (Baker et al., 2008; Ghachem, 2015; KhosraviNik, 2010; Oswick, 2012; Van Dijk, 2001a; Wodak & Meyer, 2016). The CDA approaches account for explaining, contextualising, and relating to the findings from the systematic examination of (micro) language structures and patterns to the (macro) social structures and patterns[28] (KhosraviNik, 2010; Oswick, 2012; Van Dijk, 2016).

The commonality of the CDA approaches is that all "focus on the dialectic relationship between language and society" (Merkl-Davies & Koller, 2012, p. 180), rendering language use conditioned by and at the same time constituting social cognition (Fairclough, 1993; Jørgensen & Phillips, 2002; Saunders et al., 2016; Wodak, 2001a; Wodak & Meyer, 2009, 2016). In other words, all CDA approaches provide a link between language and social structures (Jørgensen & Phillips, 2002; KhosraviNik, 2010; Van Dijk, 2001a; Wodak & Meyer, 2016), and the aim of CDA research is to unpack the patterns of dominant representations, understandings, perceptions, beliefs and assumptions (regarding a particular social issue or phenomenon) at the macro, social level, through a systematic investigation of the language patterns at the micro, textual level (Fairclough, 1989; Mautner, 2016; Oswick, 2012; Van Dijk, 2016). As Fowler (1991, p. 66) asserts, language structures and patterns embody the shared social "values and beliefs", differing "systematically in different forms of expression, as for example in the characteristically different choices of words and grammatical phrasings". In this sense, CDA research generically "seeks, by studying the minute details of linguistic structure … to display to consciousness the patterns of belief and value which are encoded in the language" (Fowler, 1991, p. 67).

[28] CDA approaches require (and provide) a set of analytical categories and tools for systematically investigating language use and language patterns. Nevertheless, as CDA is eclectic and interdisciplinary, various linguistic analytical tools and categories (i.e., various linguistic theories, notions, devices, typologies, and the thematic coding) could be incorporated and used within the CDA studies, depending on the nature of the research question, research context, data set and available resources of the researcher. In the same vein, this eclecticism allows CDA studies to synthesise and integrate different CDA approaches (Ghachem, 2015; KhosraviNik, 2010; Wodak & Meyer, 2016).

The current research relies on the CDA's premise of the (intimate) dialectic relationship between language use and macro patterns of social cognition (Meyer, 2001; Van Dijk, 2001a; Wodak & Meyer, 2016). In this vein, this research focuses on the language patterns in the corporate discourse of integrated reports. The corporate reports, here (the best practice) integrated reports, are official and institutional discourses, enacting and reflecting the collective and conventional (i.e., institutionalised) ways of thinking and writing in integrated reporting and the wider corporate context (Stenka & Jaworska, 2019; Van Dijk, 2016). Thus, the (micro) linguistic processes constructing the concepts of sustainability and stakeholder (and shareholder) in integrated reports provide a window into the (macro) patterns of (shared) corporate social cognition, i.e., collective corporate mentality or corporate mindset, allowing us to reveal the prevalent representations and collective (and institutionalised) understandings of these concepts in the corporate context (KhosraviNik, 2010; Van Dijk, 2016).

In order to identify and examine the linguistic micro mechanisms that reflect (and enact) dominant representations and understandings of sustainability and the stakeholder concept in corporate discourse, the present research is informed by Halliday's functional view in language (Fowler, 1991; Halliday & Matthiessen, 2014) and Firth's view on meaning in language (Firth, 1957, 1968; Sinclair, 1991). Particularly, the linguistic notions of transitivity (from Halliday's work and dealing mainly with syntactic patterns), (Fowler, 1991; Teo, 2000) and collocation (from Firth's work and dealing mainly with lexical patterns) (Baker, 2006; Sinclair, 1991; Stubbs, 2001) are utilised. Both transitivity and collocation have been applied in CDA and proven their usefulness in linking linguistic patterns to the patterns of social cognition (Fairclough, 1992; Jäger & Maier, 2016; Mautner, 2016; Wodak & Meyer, 2016). These are explained in detail below[29], following a summary of CDA research in accounting.

[29] In the current research, the notion of collocation is utilised for analysing the sustainability concept, and transitivity is applied for analysing the stakeholder (and shareholder) concept. Both are useful and underutilised in accounting research, and thus, application of each is a separate contribution to the accounting literature. The reason for choosing collocation for sustainability and transitivity for the stakeholder (and shareholder) is that stakeholders (and shareholders) are a conceptualisation with the human power of actions, and thus, studying such a conceptualisation through the transitivity lens ('what they do to whom with what effect') is appropriate. On the other hand, sustainability is only a notion/idea, and thus, sustainability is looked at through the collocation lens and not through that of transitivity.

## 4.3. Critical discourse analysis (CDA) in accounting research

In line with the ‘narrative turn’ in accounting research (Beattie, 2014), a growing body of accounting research adheres to the CDA paradigm. Particularly in recent years, a proliferation of research, explicitly expressing to adopt CDA, in ‘critical/interpretive’ accounting journals, such as Critical Perspectives on Accounting and Accounting, Auditing & Accountability Journal (Malsch et al., 2011), is witnessed.

As with any CDA research, CDA research in accounting aims to uncover patterns (of dominant representations, assumptions, and understandings) through analysing language use within specific social contexts (Fairclough, 1992, 1995, 2003; Van Dijk, 1993, 2001a). In this vein, an increasing amount of accounting research, adhering to CDA, focuses on social problems and issues, ideas, concepts, and identities in regard to accounting and accountability (e.g. Andon & Free, 2014; Beelitz & Merkl-Davies, 2012; Ben-Amar et al., 2021; Christensen & Skærbæk, 2007; Cortese et al., 2010; Davis & Bisman, 2015; Dhanani, 2019; Duval et al., 2015; Eshraghi & Taffler, 2012; Gallhofer et al., 2007; Gendron, Paugam, et al., 2016; Gong & Cortese, 2017; Higgins & Coffey, 2016; Kyriacou, 2016; Llewellyn & Northcott, 2005; Lokanan, 2015; Malmmose, 2015; Masocha & Weetman, 2007; McPhail & Adams, 2016; Merkl-Davies & Koller, 2012; Murphy & Albu, 2018; Nielsen & Madsen, 2009; Nwagbara & Belal, 2019; Shapiro, 2005; Situ et al., 2020; Vinnari & Laine, 2017; Zhang & Andrew, 2016). Such research utilises various linguistic analytical tools and categories to systematically analyse and identify the language patterns at the micro level to unpack social patterns at the macro level. Those include some quantitative insights, such as word count and readability score (e.g. Andon & Free, 2014; Ben-Amar et al., 2021; Nwagbara & Belal, 2019; Situ et al., 2020), but they mostly focus on qualitative insights, such as scrutinising metaphors and qualitative coding (e.g. Davis & Bisman, 2015; Duval et al., 2015; Gendron, Paugam, et al., 2016; Higgins & Coffey, 2016; Kyriacou, 2016; McPhail & Adams, 2016; Murphy & Albu, 2018; Nielsen & Madsen, 2009; Stenka, 2021; Zhang & Andrew, 2016).

The current study builds on this rich and established body of CDA research in accounting literature. Also, it contributes to this body of research by adopting linguistic analytical tools of transitivity from Halliday’s functional grammar (Halliday & Matthiessen, 2014), and collocation from Firth (Firth, 1957, 1968) to identify and study the recurrent linguistic patterns and link them to the macro cognitive patterns[30]. Both of these are underutilised in accounting research even though they have proven useful and commonly applied in CDA research in other fields, such as media, linguistics, and communication research (e.g. Gabrielatos & Baker, 2008; Jaworska & Krishnamurthy, 2012; Li, 2010; Teo, 2000).

Furthermore, by focusing on the representation of the sustainability and stakeholder concepts, the current research also contributes to the body of accounting literature which studies the construction and representation of accounting and accountability-related phenomena, actors, identities, and concepts with various research aims and various perspectives. The previous accounting research, for instance, scrutinised the representation of the accounting profession (Picard et al., 2014; Poullaos, 2009; Power, 1997), immigrant accountants (Annisette, 2017), accounting reports' users (Stenka & Jaworska, 2019), NGOs' identity (Dhanani, 2019), whistle-blowers (Stolowy et al., 2019) and hedge funds (Eshraghi & Taffler, 2012), decision-usefulness (Georgiou et al., 2021), business firms (Bromley & Sharkey, 2017), construction of auditing expertise (Gendron et al., 2007), and auditor independence (Kouakou et al., 2013), risk management credibility (Gendron, Brivot, et al., 2016), reputational risk controllability (Brivot et al., 2017), fraud triangle (Morales et al., 2014), reliability in standard-setting (Erb & Pelger, 2015), corporate social responsibility (O'Dwyer, 2003), profitability and profit (Lowe et al., 2020), female board director (Tremblay et al., 2016), merit and diversity (Ben-Amar et al., 2021). In addition, previous accounting studies examined the representation of the sustainability (and other related) concept in various corporate settings, as reviewed in the previous chapter of the current thesis (e.g. Buhr & Reiter, 2006; Gatti & Seele, 2014; Higgins & Walker, 2012; Ihlen & Roper, 2014; Laine, 2005, 2009, 2010; Livesey, 2002; Livesey & Kearins, 2002; Mäkelä & Näsi, 2010; Milne et al., 2006; Milne et al., 2009; Nwagbara & Belal, 2019; Tregidga et al., 2013; Tregidga et al., 2014; Tregidga & Milne, 2006; Tregidga et al., 2018).

[30] The present study contributes to the CDA's theorisation of language and language use, by demonstrating and examining the language patterns through which representations and meanings (collectively) arise (and reflected) in a social context (Alvesson & Karreman, 2000; Baker et al., 2008; Hardy et al., 2004; KhosraviNik, 2010; Phillips & Hardy, 2002; van Dijk, 2016; Wodak & Meyer, 2009, 2016). Also, it contributes to the Halliday's theory of functional grammar by utilising the linguistic analytical tool of transitivity (Fairclough, 1992; Fowler, 1991; Halliday, 1994; Halliday & Mathiessen, 1994; Teo, 2000), and it contributes to the Firth's theory of meaning (and idiom principle, phraseological tendency) by applying the linguistic analytical notion of collocation in analysis (Baker, 2006; Firth, 1957, 1968; Mautner, 2016; Sinclair, 1991, 1996; Stubbs, 1991). These theories and underpinning notions will be discussed further below in the following sections.

### 4.4. The linguistic notion of collocation by Firth

Collocation[31], as a linguistic notion, is a powerful analytical tool to inform systematic identification and examination of the recurrent language patterns (which manifest the cognitive patterns at the social level) in CDA studies (Baker, 2006; Baker et al., 2008). Therefore, the current research uses the notion of collocation in order to reveal how the concept of sustainability is dominantly represented and prevalently understood within integrated reporting and the wider corporate context (Baker et al., 2012; Pollach, 2012; Stenka & Jaworska, 2019; Van Dijk, 1995).

Collocation refers to the regularly and habitually co-occurring lexical (or word) choices (i.e., lexical patterns) within a text. As explained by Baker (2006, pp. 95, 96):

> All words co-occur with each other to some degree. However, when a word regularly appears near another word, and the relationship is statistically significant in some way, then such co-occurrences are referred as collocates and the phenomena of certain words frequently occurring next to or near each other is collocation[32].

Or simply, it is the “above-chance frequent co-occurrence of two words within a pre-determined span” (Baker et al., 2008, p. 278). This notion originated in the work of John Rupert Firth as ‘meaning by collocation’ (Firth, 1957, 1968) and was further developed by John Sinclair (in the field of corpus linguistics) within the ‘idiom principle/phraseological tendency’[33] (Sinclair, 1991, 1996).

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[31] The notion of collocation is also a key tool in corpus linguistics (Baker, 2006; Sinclair, 2001; Stubbs, 2001), which is further explained in the next chapter of the present thesis. Also, collocational analysis is usually implemented through the corpus linguistics methods and techniques, as identifying collocates requires complex computations and sophisticated statistical calculations (Feola & Jaworska, 2019; Jaworska, 2017).

[32] The statistical significance here refers to the strong lexical association between two words in a running text. That is, it refers to the (statistically identified) tendency of two words to co-occur (occur together and near to each other) in a text (Baker, 2006; Jaworska, 2017; Stubbs, 2001). In particular, the word under investigation (here sustainability) is named as the node word, and the words that are lexically associated with the node word are named as the collocates. This will be further explained in the subsection ‘Conducting the collocational analysis of sustainability concept’ within the next chapter.

[33] The idiom principle and phraseological tendency suggest that words go together and form meaning in combinations in a running text. On the contrary, the terminological tendency and open-choice principle

The gist of the notion of collocation was summarised in a sentence as “you shall know a word by the company it keeps” (Firth, 1957, p. 179). The fundamental proposition with the ‘meaning by collocation’ is that “words must not be treated as if they had isolate meaning” since they do not occur in isolation (Firth, 1968, p. 18). Considering the linguistic context of words and their occurrence patterns with other words is necessary to make a statement about meaning as words occurring together in text lose their independent meanings, and they acquire the meaning as word combinations (Sinclair, 1991). Specifically, individual words derive their meanings from the other co-occurring words. The collocations point to these co-occurrences and therefore, focusing on the collocates is the best way to understand the meaning attributed to a specific word in the text (Jaworska, 2018; Sinclair, 1991).

Collocational patterns are not neutral, rather they are conveyors of implicit messages in texts (Baker et al., 2008). They demonstrate the typical (socially mediated) and certain lexical choices that a language user makes over others (at their disposal) when referring to a certain phenomenon (Jaworska, 2018; Jaworska & Krishnamurthy, 2012; Stenka & Jaworska, 2019; Stubbs, 2001). These choices lead to a certain construction of the phenomenon at hand, reflecting the certain understandings, interpretations, and beliefs of the language user in this regard (Burke, 1969; Jaworska, 2018; Jaworska & Krishnamurthy, 2012; Pollach, 2012; Van Dijk, 1995).

To be specific, the recurrent collocates of a node word, i.e., the word that is under focus, jointly construct the node’s meaning, and thus they are indicative of the dominant representations of and underlying viewpoints around the node (Baker, 2006; Baker et al., 2008; Gray & Biber, 2011). As Stubbs (1996, p. 172) asserts, “words occur in characteristic collocations, which show the associations and connotations they have, and therefore the assumptions which they embody”. Hence, collocational patterns offer insights into the (collective) “mental lexicon” (i.e., cognition) of the text producers (Pollach, 2012, p. 15). The “speaker’s/writer’s stance” (Baker et al., 2008, p. 278), and the (shared) assumptions he/she holds can be revealed through a focus on the collocational

imply that words have independent meanings. It is suggested that the idiom principle and phraseological tendency is the case in naturally occurring language (Sinclair, 1991, 1996).

patterns (Baker, 2006; Jaworska & Krishnamurthy, 2012; Mautner & Learmonth, 2020; Stubbs, 1996, 2001).

In fact, collocations “are not just a matter of individual preferences [of the language user] but reflect established discursive practices of the epistemic community” (Stenka & Jaworska, 2019, p. 6). They are socially mediated and usually feature as “established, conventionalized” language patterns in a social group that members draw from rather than “creating their own”, while producing and consuming text (Pollach, 2012, p. 270). In other words, the collocations are widely shared and invoked among the members of a particular social group (Baker, 2006; Gray & Biber, 2011; Jaworska & Krishnamurthy, 2012; Stubbs, 2001). Therefore, collocational patterns in discourse are concrete linguistic forms, signalling (and constituting) the dominant representations and understandings within a specific social group (Jaworska, 2018; Jaworska & Krishnamurthy, 2012; KhosraviNik, 2010; Stubbs, 2001; Van Dijk, 2016).

It is exactly in this sense that the current research focuses on the ‘collocational profile’ of the concept of sustainability in integrated reports (Mautner & Learmonth, 2020). These characteristic collocates embody the ‘established’ and ‘conventional’ linguistic patterns in the corporate community (Jaworska & Krishnamurthy, 2012; Pollach, 2012; Stenka & Jaworska, 2019; Stubbs, 2001), realising and manifesting the prevalent representations and understandings of this concept in the shared social cognition within integrated reporting and the wider corporate context (Baker, 2006; Fuoli, 2018; Glasze, 2007; KhosraviNik, 2010; Mautner & Learmonth, 2020; Stenka & Jaworska, 2019; Van Dijk, 2016; Wodak & Meyer, 2016).

Additionally, due to its potential to reveal the patterns of social cognition, collocation has been recognised as valuable within CDA research (Baker, 2006; Baker et al., 2008; Mautner, 2016). It was already utilised in CDA studies from a variety of fields, particularly in media research (Baker et al., 2008). It demonstrated its validity in analysing and uncovering the dominant representations of socially significant issues, group identities and concepts (Baker et al., 2008; Stenka & Jaworska, 2019); such as feminism (Jaworska & Krishnamurthy, 2012), refugee identity (Baker et al., 2008; Gabrielatos & Baker, 2008), radiation (Rice & Rice, 2015), the elderly (Mautner, 2007), morality and ethics (Marchi, 2010), human rights (O’Kelly, 2019), the perception of

Muslims in the West (Baker et al., 2012), social movements (Brindle, 2016), economic crisis (Rice & Bond, 2013), Brexit (Knoblock, 2021), risk (Hamilton et al., 2007), corruption (Orpin, 2005), climate change (Jaworska, 2018), and the users of corporate financial reports (Stenka & Jaworska, 2019).

Nevertheless, the application of collocation is limited in accounting research, despite its usefulness and the research calls (Beattie, 2014; Stenka & Jaworska, 2019). The only research identified in accounting journals along this line is the work of Stenka and Jaworska (2019) (to the best of the author's knowledge). There are also the studies of Jaworska (2018), Lischinsky (2011), Fuoli (2018), O'Kelly (2019) and Zappettini and Unerman (2016)[34] in journals outside the accounting field (e.g., communication and linguistics journals), but conducting analysis on the data coming from corporate reports. Therefore, the current research is among the first to apply the notion of collocation in accounting research, and this is one of the contributions of the current research to accounting literature.

### 4.5. The linguistic notion of transitivity by Halliday

Similar to collocation, transitivity is a strong analytical tool to inform systematic examination of language patterns (which manifest the cognitive patterns at the social level) in CDA studies (Fairclough, 1992, 1993; Fowler, 1991; Teo, 2000; Wodak & Meyer, 2016). For this reason, the current research utilises the (categorisation of) transitivity processes as provided by Halliday (Ghachem, 2015; Halliday & Matthiessen, 2014; Li, 2010, 2011; Richardson, 2007; Seo, 2013; Teo, 2000), in order to explore how the stakeholder (in comparison with shareholder) concept is dominantly represented and prevalently understood within integrated reporting and the wider corporate context.

Transitivity originated in Michael Alexander Kirkwood Halliday's work, known as 'functional grammar' (Halliday & Matthiessen, 2014), which emphasises the significance and functions of systematic grammatical choices that language users make (over other choices) in producing text, and suggests the specific representations and meanings

[34] In their analysis, Zappettini and Unerman (2016) use the notion of collocation to a basic extent. They look at the collocates without further exploring the collocational patterns. The current research builds on and further extends this work.

realised depend on the preferred (and at the same time not preferred) choices of the text producers (Halliday & Matthiessen, 2014; Li, 2010; Teo, 2000). As Li (2010, p. 3446) asserts, Hallidayan functional grammar "is a grammar of meaning in that it views language as a system of meanings realized through the rich resource of grammatical options that language users choose".

In particular, the current research focuses on Halliday's semantic concept of transitivity (Bartley & Hidalgo-Tenorio, 2015; Halliday, 1994; Halliday & Matthiessen, 2014; Iwamoto, 1995; Teo, 2000) which forms the "foundation of representation" (Fowler, 1991, p. 71) in social groups. Transitivity[35] is a grammatical system that "centres on how language users construe versions of reality in discourse" (Bartley & Hidalgo-Tenorio, 2015, p. 18). Halliday (1973, p. 134) (see also Halliday (1971)) defines transitivity as "the set of options whereby the speaker encodes his experience of the process of the external world, and of the internal world of his own consciousness, together with the participants in these processes and their attendant circumstances". In other words, Hallidayan transitivity refers to the semantically functioning syntactic variations (i.e., patterns) that language users may opt for, when conveying their experience of the actions, events, situations and beings with regards to the social participants/actors (Bartley & Hidalgo-Tenorio, 2015; Fowler, 1991; Iwamoto, 1995; Jones et al., 2021; Li, 2011; Richardson, 2007). Among the options available, language users then select certain (socially mediated) variations, while conveying their experience, leading to a certain representation of the social participants/actors and the processes that they are involved in (Bartley & Hidalgo-Tenorio, 2015; Fowler, 1991; Jones et al., 2021; Li, 2010, 2011).

These selected variations are not random nor neutral, rather they are significant as they reflect (and constitute) the language users' understandings and 'mental picture' of the situations and the participants involved (Bartley & Hidalgo-Tenorio, 2015; Fowler, 1991; Iwamoto, 1995; Li, 2011; Richardson, 2007). Transitivity analysis therefore seeks to identify the syntactic variations that are selected over others in text since they, as language patterns, offer insights into the prevailing (socially mediated) "mind-style or word-view"

[35] Halliday's transitivity is different from the sense of transitivity in traditional grammar. In traditional grammar, transitive verbs are distinguished from intransitive verbs, and the difference is based on whether the verbs require a direct object or not (Berk, 1999; Fowler, 1991). In the current study, the Hallidayan sense of transitivity is the focus, and the transitivity analysis conducted is based on the agency and the set of transitivity processes provided by Halliday (Fowler, 1991; Halliday & Matthiessen, 2014).

of the text producer (Iwamoto, 1995, p. 61), in terms of the participants and their involvements (Fairclough, 1992; Fowler, 1991). Furthermore, the certain variations preferred in a text are “not areas of privileged personal choice” (Fowler, 1991, p. 70). Instead, they are socially conditioned (and constitutive), prevalent linguistic forms manifesting (and realising) the social cognition shared among the members (i.e., collective mentality) of a specific social community in a specific social context (KhosraviNik, 2010; Li, 2010, 2011; Van Dijk, 2016).

The main concern with transitivity is agency, the expression of causality, and the attribution of responsibility, indicating how meaning is represented in the clause (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Halliday & Matthiessen, 2014; Li, 2010, 2011; Teo, 2000). It “deals with the types of process which are coded in clauses, and types of participant involved in them” (Fairclough, 1992, p. 178). As Teo (2000, p. 25) states, “transitivity is a useful analytical tool that foregrounds the agency or, more accurately, the attribution of agency and process to the various participants in the text by the writer”. Put another way, transitivity centres around ‘the power and semantic relations’ of ‘who does what to whom and with what effect’ (Iwamoto, 1995; Jones et al., 2021; Li, 2010, 2011; Teo, 2000). As such, transitivity analysis uncovers how syntactic variations endow social participants with either passive or active roles involving them in different types of processes (referring to the actions, happenings and beings) (Halliday, 1994; Halliday & Matthiessen, 2014), through the categorisation offered in the transitivity system of Halliday, which “provides us with the potential for categorizing the infinite variety of occurrences or ‘goings on’ into a finite set of process types” and accordingly, a finite set of semantic roles for the social participants/actors (Teo, 2000, p. 25) (as detailed in the subsection below, ‘Halliday’s classification of the transitivity process types’). This sheds light upon the “foregrounding or backgrounding specific participants” (Seo, 2013, p. 779), which then reveals how they are dominantly constructed in discourse and prevalently represented in a specific social group (KhosraviNik, 2010; Li, 2010; Teo, 2000).

In this respect, the current research focuses on the transitivity patterns (as provided by Halliday in a categorised set of ‘transitivity process’ types) so as to scrutinise the agency, semantic roles and processes (i.e., actions, beings and qualities) that are assigned to stakeholders (in comparison with shareholders) in the corporate institutional discourse of integrated reports (Halliday & Matthiessen, 2014; Jones et al., 2021; Richardson, 2007). Specifically, the focus is on 'what do stakeholders (and shareholders) do to whom with what effect or consequence' as portrayed in the best practice integrated reports. Such focus will reveal how stakeholders (versus shareholders) are dominantly represented in the collective mentality within integrated reporting and the wider corporate context (Baker, 2006; Ghachem, 2015; KhosraviNik, 2010; Stenka & Jaworska, 2019; Van Dijk, 2016).

Also, transitivity has proven valid within extensive CDA research (Fairclough, 1992, 1993; Fowler, 1991; Teo, 2000; Wodak & Meyer, 2016). It is even suggested in the literature that transitivity is "the best model for examining the connections between the linguistic structure and social values" (Fowler, 1991, p. 68). In this vein, transitivity has been used to explore the representations of social actors in CDA studies, focusing on, for instance, social and political conflicts (Iwamoto, 1995; Li, 2010, 2011; Osisanwo & Iyoha, 2020; Seo, 2013; Stamou, 2001), racism (Teo, 2000), sexual orientation (Bartley & Hidalgo-Tenorio, 2015; Gouveia, 2005; Koller, 2008; Lillian, 2005), and gender (Sahragard & Davatgarzadeh, 2010).

Nevertheless, transitivity is underutilised in accounting CDA research, despite its acknowledged validity and usefulness for CDA (Fairclough, 1992, 1993; Teo, 2000). There are only a few studies explicitly mentioning transitivity in accounting literature (to the best of the author's knowledge) (Brennan et al., 2009; Merkl-Davies & Koller, 2012; Stenka & Jaworska, 2019; Sydserff & Weetman, 2002). Focusing on the ones that are in line with (and using) the Hallidayan sense of transitivity (and Hallidayan transitivity analysis), there is only one study, namely that of Stenka and Jaworska (2019) (to the best of the author's knowledge). Stenka and Jaworska (2019) utilise some aspects of the Hallidayan transitivity; however, the authors do not study in more detail the types of processes involved. Therefore, the comprehensive application of the transitivity processes (by Halliday) is a novel contribution of the current research to the accounting literature.

#### 4.5.1. Halliday's classification of the transitivity process types

The focus on transitivity in this research starts with looking at the occurrences, where the social actors or groups (here stakeholders and shareholders) are placed in the subject and object position in a clause. This showcases the general level of importance and agency assigned to them (Berk, 1999; Iwamoto, 1995; Jones et al., 2021; Stenka & Jaworska, 2019). The subject of the sentence habitually precedes the object in the sentence structures of the English language (Cohn et al., 2017), and as Berk (1999, p. 11) states, the "subject of the sentence is often the conversation subject, i.e., the person or thing that the sentence is about". This suggests "an asymmetry between subject and object, in the sense that the subject is the most prominent clausal participant, and the object is the second-most prominent participant" (Verfaillie & Daems, 1996, p. 133).

In this way, the subject in the sentence usually assumes a semantically more active 'agential' role (and perceptual advantage) while the object assumes a more passive 'patient' role (Iwamoto, 1995; Jones et al., 2021; Langacker, 1991; Stenka & Jaworska, 2019; Strickland, 2017; Verfaillie & Daems, 1996). In other words, the subject (or agent) is usually the participant that performs the action designated by the verb (or the participant that is characterised, i.e., the participant that the sentence or clause is about), while the object (or patient) is the participant that is the recipient of action (Berk, 1999; Fowler, 1991; Jones et al., 2021; Knoblock, 2021; Strickland, 2017). This asymmetry is known as "an agent advantage" (Cohn et al., 2017, p. 1) or "the agent priority effect" (Verfaillie & Daems, 1996, p. 131), suggesting more importance and agency with corresponding powers (and responsibilities and culpabilities) assigned to social participants placed as the subject[36] (Berk, 1999; Ghachem, 2015; Iwamoto, 1995; Jones et al., 2021). Simply put, when a participant is placed as the subject in a sentence or clause, that participant is usually represented as the foregrounded and focal one (Fairclough, 1992; Iwamoto, 1995), who is granted with the power, priority, responsibility and significance in the cognition of the language users (Iwamoto, 1995; Jones et al., 2021; Stenka & Jaworska, 2019).

In order to reveal further the level of actions, responsibilities and qualities assigned to the social participants in integrated reports, transitivity analysis here focuses deeper on the instances where the participants (here stakeholders and shareholders) are placed as the

[36] Note, although in the English language the agential role is usually coded by the sentence subject, social participants could also have the semantic value of agents in the grammatically passive construction using the preposition 'by' (that is, acted or done 'by' somebody) since the emphasis is on the participant performing the action described by the verb in a clause (Berk, 1999; Fowler, 1991; Stenka & Jaworska, 2019; Strickland, 2017).

subject (i.e., agent) and hence in the 'affecting' position in a sentence[37] (Berk, 1999; Jones et al., 2021; Stenka & Jaworska, 2019; Strickland, 2017). In doing so, the types of processes and activities, that the stakeholders and shareholders are attributed in integrated reports, are examined, through the categorisation of the 'transitivity processes' as provided by Halliday (Fairclough, 1992; Fowler, 1991; Halliday, 1994; Halliday & Matthiessen, 2014; Li, 2011; Teo, 2000). Generally, there are two main types of processes that participants are involved in in a clause - the relational processes (or relationals) and the actional processes (or actionals) (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Li, 2010, 2011). Relational processes cover processes of being, becoming or having where the verb marks an act of characterisation, classification, identification or judgment that the participants are attributed to (Fairclough, 1992; Fowler, 1991; Halliday & Matthiessen, 2014). Such processes could be either identifying or attributive in nature (Halliday & Matthiessen, 2014; Li, 2010, 2011), and the corresponding semantic roles assigned to the participants are the 'identified' or 'attributed', respectively.

Regarding the actional processes, they take place when the verb marks acts performed via doing, sensing, or saying, corresponding to the material, mental, and verbal processes, respectively (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Halliday & Matthiessen, 2014; Li, 2010, 2011; Teo, 2000). The actional processes signify the participants' engagement in activities in the physical world, that is, material processes of doing or acting upon a goal in the external world; or in the world of thought and perception, that is, mental processes of sensing, wanting, feeling, and thinking. At the same time, verbal processes (of saying) that involve a symbolic exchange of meaning situated in between both worlds, thereby linking human consciousness and physiological states (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Li, 2011; Seo, 2013; Teo, 2000). The semantic role attributed to the participant that is involved in a material process is the 'actor' (or the 'doer' in the external world). It is the 'senser' for the mental processes and the 'sayer' for the verbal processes (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Li, 2011; Seo, 2013; Teo, 2000). Table 4.1 provides a summary of the process types, corresponding roles attributed to the social participants, and their meanings in Halliday's semantic perspective of transitivity, based on Halliday's categorisation of the

[37] The instances where the participants are positioned as object (i.e., patient) are not further considered as they by default code as the passive, that is, 'affected' stance (not the active and 'agential' stance) (Berk, 1999; Cohn et al., 2017; Jones et al., 2021; Strickland, 2017).

transitivity process types (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2010, 2011; Seo, 2013; Teo, 2000).

Table 4.1: Summary of the transitivity process types by Halliday

| **Process type** | **Semantic role of the social participant** | **Meaning of the process** | **Example sentence** |
|---|---|---|---|
| *Relational processes* | | | |
| Identifying / Attributing | identified / attributed | being / having | Sarah is an undergraduate student. / Sarah has brown eyes. |
| *Actional processes* | | | |
| Material | actor (doer) | doing | Tom delivered a letter. |
| Mental | senser | sensing | Sarah likes crime dramas. |
| Verbal | sayer | saying | Tom explained the rules |

Overall, the current research applies Hallidayan transitivity processes in order to explore how stakeholders, in comparison with shareholders, are constructed in the corporate discourse of (the best practice) integrated reports. By exploring the agency and the types of (semantic roles and) processes that are attributed to stakeholders and shareholders in integrated reports and how consequential and impactful they and their activities are (as portrayed by the producers of the integrated reports), this research reveals the dominant representations and prevalent understandings of stakeholders and shareholders in the shared social cognition within integrated reporting and the wider corporate context (Baker, 2006; Ghachem, 2015; KhosraviNik, 2010; Stenka & Jaworska, 2019; Van Dijk, 2016).

## 4.6. From theory to methodology (Operationalisation of theory through methodology)

In order to operationalise the systematic investigation of collocational patterns and transitivity patterns on the data comprised of corporate institutional discourse of (the best practice) integrated reports, this research utilises methods and techniques from corpus linguistics, drawing on both quantitative computational procedures and qualitative interpretation techniques (Baker, 2006; Jaworska, 2017; Mahlberg, 2007; Mautner, 2016; McEnery & Hardie, 2012; Pollach, 2012). Specifically, the collocational patterns around the sustainability concept are systematically identified and further investigated with the methods and tools from corpus linguistics. Then, assigned agency and attributed transitivity processes (and accordingly the semantic roles) to stakeholders and shareholders are derived and further explored again with the help of corpus linguistics tools. The methodological procedures of the current research are explained in detail in the next chapter.

## 4.7. Summary and conclusion

In this chapter, firstly the CDA paradigm and its main premise, which is the dialectical relationship between language patterns and patterns in shared cognition within social groups, were outlined (KhosraviNik, 2010; Van Dijk, 2001a, 2001b, 2016; Wodak & Meyer, 2016). Then, a brief review of accounting CDA research and accounting research focusing on constructions and representations of accounting and accountability related phenomena was provided. Afterwards, the linguistic analytical tools of collocation (based on lexical patterns) from Firth's work on meaning (Firth, 1957, 1968; Sinclair, 1991, 1996), and transitivity (based on syntactic patterns) from Halliday's functional view of language (Fowler, 1991; Halliday & Matthiessen, 2014; Teo, 2000), and how they fit into the current research, were explained and discussed. The collocation and transitivity guide the current research in identifying and examining the recurrent micro linguistics processes and patterns within integrated reports, that realise and manifest the patterns of corporate social cognition. Also, their recognition and validity for CDA research was expressed (Baker, 2006; Fowler, 1991; Mautner, 2016; Teo, 2000). Further, the novelty of these in accounting research, in terms of the theoretical aspects, was emphasised throughout the chapter, as contribution of the current research to the accounting literature. Lastly, the methodological approach (borrowed from the corpus linguistics field) to be followed in the operationalisation of the systematic investigation (that is, the identification and further examination) of the collocational patterns with regards to the sustainability concept and transitivity patterns with regards to the stakeholder (and shareholder) concept was pointed out (Baker, 2006; Jaworska, 2017; Mahlberg, 2007; Mautner, 2016; McEnery & Hardie, 2012; Stubbs, 2001).

Overall, this chapter could be concluded by stating that focusing on the collocational patterns around the sustainability concept, and transitivity patterns around the stakeholder (and shareholder) concept, in integrated reports will enable the current study to shed light upon how these concepts are constructed, revealing how they are dominantly represented and thus prevalently understood in the shared mentality (i.e., collectively thought about) within integrated reporting and the wider corporate context. Both collocation and transitivity have proved useful and valid in other fields (Baker, 2006; Baker et al., 2008; Fairclough, 1993; Fowler, 1991; Mautner, 2016; Jaworska, 2017; Pollach, 2016; Wodak & Meyer, 2016), but underutilised in accounting literature, and therefore, application of these makes separate contribution to the accounting literature (Beattie, 2014; Stenka & Jaworska, 2019). As stakeholder (and shareholder) is conceptualisation of identity (individuals or groups) with human power of actions, the transitivity is used to study stakeholder concept. On the other hand, sustainability is conceptualisation of an idea/notion, and hence it is studied through the collocation lens. Having gone through the theoretical aspects in this chapter, the next chapter is devoted to explaining and discussing the methodological aspects of the present research.

# Chapter 5: Research methodology

## 5.1. Introduction

The previous chapter was concluded by stating that this research focuses on the collocational and transitivity patterns around the sustainability and stakeholder (and shareholder) concepts as these patterns manifest (and realise) the dominant representations and the prevalent ways of thinking about these concepts in integrated reporting and the wider corporate context (Baker, 2006; Fowler, 1991; KhosraviNik, 2010; Van Dijk, 2016). It was also pointed out in the previous chapter that corpus linguistics (providing a linguistic toolkit) is the methodological approach adopted to systematically identify and further explore the collocational and transitivity patterns in the present research (Mautner, 2016). Thus, the current chapter centres around corpus linguistics, and the methods and techniques it provides. In addition, other important methodological aspects are covered within this chapter.

Within the scope of this chapter, firstly, the selected approach to theory development (reasoning) and the main points concerning research design are expressed. Afterwards, the main characteristics of corpus linguistics (i.e., corpus-based approach), together with a review and discussion of corpus linguistics in accounting literature, are provided. Also, again in that section, the choice made to utilise corpus linguistics is justified. Then, the sources of data, sampling and data collection procedures, and data set in focus are clarified. Finally, the implementation of collocational and transitivity analysis with the help of a corpus linguistics software, named Sketch Engine, is detailed in the 'Data analysis' section, before the chapter is concluded.

Before moving on to the next section, it is worth emphasising here that the current research involves two different yet related sets of data analysis on the same data set, composed of the best practice integrated reports, in order to achieve the research aims. Those respectively are the analysis of the sustainability concept (utilising the linguistic analytical tool of collocation from Firth's work on meaning in language (Firth, 1957, 1968; Sinclair, 1991, 1996)), and the comparative analysis of stakeholder and shareholder concepts (utilising the linguistic analytical tool of transitivity from Halliday's functional grammar (Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2011; Teo, 2000)).

## 5.2. Research approach to theory development (Reasoning)

Any research involves a theory, and thus, researchers need to engage in theory development. Generally, there are three main approaches to theory development (reasoning) that a study may adopt. These are deductive reasoning (moving from theory/hypothesis to data), inductive reasoning (moving from data to theory), and abductive reasoning (moving back and forth between theory and data, combining deductive reasoning and inductive reasoning) (Bryman & Bell, 2015; Rimmel & Cordazzo, 2021; Saunders et al., 2016). In deductive reasoning, a theory/hypothesis is developed usually based on the literature, and the aim of research is to test the theory/hypothesis, and contrarily, in inductive reasoning data is collected and analysed to develop a theory (Bryman & Bell, 2015; Saunders et al., 2009, 2016). In abductive reasoning, "data are used to explore a phenomenon, identify themes and explain patterns, to generate a new or modify an existing theory which is subsequently tested, often through additional data collection" (Saunders et al., 2016, p. 152). As in any CDA research which is abductive by nature (Lupu & Sandu, 2017; Vaara et al., 2006), the current research adopts abductive reasoning, moving back and forth between textual data (comprising of integrated reports) and existing theories and arguments in the literature (Barrett, 2011; Saunders et al., 2016).

## 5.3. Research design

Research design refers to the overall plan that a researcher follows to answer a research question. This plan should specify, for instance, the data sources to be used, as well as the procedures and techniques to be applied in collecting and analysing data (Bryman & Bell, 2015; Saunders et al., 2009, 2016). The first step in this regard is making the methodological choice; that is, deciding whether you intend to use quantitative (numeric data and outcome), qualitative (non-numeric data and outcome), or mixed (combining qualitative and quantitative) methods (Bryman & Bell, 2015; Saunders et al., 2016). In this research, a mixed methodology is adopted, as both qualitative and quantitative techniques and procedures, in the form of tools and techniques from corpus linguistics (Baker, 2006; Baker et al., 2008; Gray & Biber, 2011; Jaworska, 2017; Stubbs, 2001), are used to address the research questions.

The mixed methodology (and accordingly the corpus linguistics approach) adopted here offers several advantages, such as reducing the bias, pointing to the language patterns that are difficult to detect with traditional and purely qualitative approaches, enabling to avoid the trade-off between the depth and richness of analysis to an extent, and increasing researchers understanding of the language used in the integrated reports[38] (Baker, 2006; Baker et al., 2008; Halliday & Matthiessen, 2014; Hardt-Mautner, 1995; Jaworska, 2017; Mautner, 2016). The details of the methodological aspects, including the data source, data set, data collection and data analysis are provided throughout the following sections before concluding this chapter.

### 5.4. Corpus linguistics methods and tools

In order to consistently identify and systematically explore the collocational and transitivity patterns, in regard to the sustainability and stakeholder concepts, across the data set, this research applies the methods and tools from corpus linguistics. Expressly, corpus linguistics is the chosen methodological approach to operationalise the systematic textual investigation of integrated reports in order to address the aims and objectives of the research. Corpus linguistics in generic terms is the study of naturally occurring language with and through computer support (Baker, 2006; McEnery & Wilson, 1996; Stubbs, 1983).

Corpus linguistics emerged out of the advances in computational technologies. The advancement and proliferation of computers enabled researchers not only to collect and store a large amount of (naturally occurring) textual data electronically but also to facilitate for a sophisticated investigation of the stored text (Baker, 2006; Jaworska, 2017; Sinclair, 1991). In this vein, the corpus[39] component of ‘corpus linguistics’ refers to this electronically stored compilation of naturally occurring texts, and the linguistics component refers to the implementation of the language/linguistics analysis within a corpus (Baker et al., 2006; Gray & Biber, 2011; Hardt-Mautner, 1995; McEnery & Hardie, 2012). The software and programs (corpus linguistics software) play a central

[38] The advantages and justification of the mixed methodology (and the corpus linguistics approach) adopted here are discussed in detail in the following section below.
[39] Plural form of ‘corpus’ is ‘corpora’ (Baker et al., 2006).

role in collecting, storing and analysing text in corpus linguistics (Gray & Biber, 2011; Jaworska, 2017). These include, but are not limited to, LancsBox (developed by Lancaster University in England (Lancaster University, 2022b)), Corpus Query Processor (CQP or CQPweb) (developed by Lancaster University in England (Lancaster University, 2022a)), Wmatrix (developed by Lancaster University in England (Lancaster University, 2022d)) AntConc (developed by Laurence Anthony, a professor at Waseda University in Japan (Anthony, 2022)) and Sketch Engine (developed by a company headquartered in Czechia, named Lexical Computing Limited (Lexical Computing, 2022b)) (Baker, 2006; Jaworska, 2017). In addition, there exist key techniques and procedures widely used in corpus linguistics including the word frequency, concordances, collocations[40], keyness/keywords, good dictionary examples (GDEX), wordlists, thesaurus, n-grams, word clusters, topic modelling, and automated tagging and annotation (Baker, 2006; Brookes & McEnery, 2019; Jaworska, 2017; Lancaster University, 2022c; Lexical Computing, 2022a; Pollach, 2012; Prentice, 2010).

In the literature, language studies utilising methods and tools from corpus linguistics are generally labelled as corpus-based research (or corpus-assisted research), and this methodological approach is referred to as a corpus-based approach (or a corpus-assisted approach), i.e., a corpus-based approach to discourse and a corpus-based discourse analysis (or a corpus-assisted approach to discourse and a corpus-assisted discourse analysis) (Baker, 2006; Baker et al., 2008; Baker & McEnery, 2005; Jaworska, 2017). In fact, there is a growing interest in the corpus-based approach in CDA research, because of its advantages and usefulness (Baker, 2006; Baker et al., 2008; Hardt-Mautner, 1995; Mautner, 2016). The corpus-based approach "strikes the balance between purely quantitative … and purely qualitative methods providing both a bird's eye and street level view combining simultaneously breadth and depth of analysis" (Stenka & Jaworska, 2019, p. 8). That is, it draws on both quantitative computational procedures and the qualitative interpretation techniques (Gray & Biber, 2011; Jaworska, 2017; Mahlberg,

[40] The linguistic notion of collocation (as an analytical tool) points to the language patterns to be focused on in this research to reveal the representation of the sustainability concept, as explained in the previous chapter. The notion of collocation is also commonly used in corpus linguistics, and it is seen as one of many corpus linguistics techniques that are used to study naturally occurring language for various research purposes. Further, identifying collocational patterns requires sophisticated statistical procedures, and thus, collocational analysis could be operationalised through corpus linguistics methods and tools (Baker, 2006; Jaworska, 2017).

2007; Pollach, 2012), so as "to uncover linguistic patterns which can enable us to make sense of the ways that language is used in construction of discourses" (Baker, 2006, p. 1).

The mixed nature of the corpus-based approach "lets the data speak [for itself] first" (Stenka & Jaworska, 2019, p. 8), and then, the researcher interpretation comes to the stage. Specifically, the linguistic patterns (including the lexical and grammatical patterns) emerge from the data with only limited researcher intervention in the first step of analysis. Then, these emerging linguistic patterns are further (examined and) interpreted qualitatively within their near textual context by the researcher (Baker, 2006; Jaworska, 2017; Mautner, 2016; McEnery & Hardie, 2012; Stenka & Jaworska, 2019). For instance, in the case of the present research, the collocational or syntactic (transitivity) patterns to be focused on are generated and provided by the computational processes embedded in linguistics software initially, and afterwards these insights are complemented by additional qualitative examination of these patterns contextually (i.e., in their textual surroundings or co-text) to identify the dominant representations and understandings of the sustainability and stakeholder (and shareholder) concepts (Baker et al., 2008; Baker et al., 2012; Baker et al., 2006; Jaworska & Krishnamurthy, 2012; Mautner, 2016; McEnery & Hardie, 2012; Stubbs, 2001). Therefore, the researcher bias, including the impact of pre-assumptions held (or prior thoughts, expectations and beliefs), confirmation bias and primacy effect (i.e., primacy bias)[41], is eliminated to an extent with the corpus-based approach, leading to lower bias compared to the studies relying only on manually conducted qualitative analysis of language used (Baker et al., 2006; Stenka & Jaworska, 2019). As Baker et al. (2008, p. 277) assert, corpus linguistics "methods offer the researcher a reasonably high degree of objectivity; that is, they enable the researcher to approach the texts (or text surface) (relatively) free from any preconceived or existing notions regarding their linguistic or semantic/pragmatic content".

[41] The pre-assumptions held by the researcher (even before starting with the research project) usually have an impact in the analysis conducted. This usually leads to confirmation bias, which refers to the human tendency to look for and interpret the information in a way that endorses and confirms pre-assumptions, previous expectations and beliefs held by the human being (APA, 2022; Baker, 2006; Stenka & Jaworska, 2019). The primacy effect implies the human tendency to focus more on and pay more attention to the information encountered earlier, particularly at first (APA, 2022; Baker, 2006; Stenka & Jaworska, 2019). It should be noted here that pre-assumptions held by the researcher, confirmation bias and primacy effect are not related to the researchers and the surrounding environment that the researchers are in. They are natural human tendencies, resulting from the way that humans process information (Baker, 2006; Stenka & Jaworska, 2019).

Moreover, owing to the computational algorithms, the corpus-based approach allows us to look at and process large amounts of textual data at once (Baker, 2006; Mautner & Learmonth, 2020; Sinclair, 1991) and points us to the linguistic patterns (Baker et al., 2008) that "are not immediately visible to the naked eye" (Jaworska, 2017, p. 583). For instance, the collocational patterns, which are generated via sophisticated statistical algorithms, and syntactic patterns, which are very difficult to identify manually particularly in a large set of textual data, can be accounted for with the corpus-based approach reliably, regardless of the data size (Baker, 2006; Baker et al., 2008; Halliday & Matthiessen, 2014).

Similarly, the corpus-based approach enables researchers to avoid the trade-off (to an extent) between the volume (size of the data) and richness (depth of the investigation) of the analysis by utilising both the computational tools and an in-depth interpretive examination (Baker, 2006; Baker et al., 2008; Jaworska, 2017). Thus, the corpus-based approach offers deeper insights than purely qualitative traditional discourse approaches, and it significantly increases our understanding of language use (Baker, 2006; Jaworska, 2017; Mautner, 2016). In this vein, the corpus-based approach enables a systematic textual examination in which "the incremental effect of discourse" can be observed (Baker, 2006, p. 13), as it allows us to study a larger set of data than traditional purely qualitative discourse studies. Also, the language patterns can be identified in a "bottom-up fashion" with the corpus-based approach (Mahlberg, 2007, p. 193).

The corpus-based approach therefore "makes a good ally for CDA" (Mautner, 2016, p. 155). It is now a firmly established approach in linguistics, where it has been utilised to study discourse in a variety of contexts (Baker, 2006; Baker et al., 2008; Mautner, 2016). By far, most attention has been dedicated to media discourse, where the approach proved very useful in revealing social representations within CDA research[42] (e.g. Baker et al., 2008; Baker & McEnery, 2005; Brindle, 2016; Brookes & McEnery, 2019; Feola & Jaworska, 2019; Fuoli, 2018; Gabrielatos & Baker, 2008; Grundmann & Krishnamurthy, 2010; Hamilton et al., 2007; Jaworska & Krishnamurthy, 2012; Jaworska & Nanda, 2018; Mahlberg, 2007; Marchi, 2010; Mautner & Learmonth, 2020; O'Kelly, 2019; Prentice,

[42] In such CDA research, different corpus linguistics techniques and tools are applied, including keywords, concordances, collocation, automated tagging, and word clusters.

2010; Rice & Bond, 2013). Additionally, corpus linguistics is recognised as a valid methodological approach within CDA literature (Wodak & Meyer, 2016), and regarded as a valued 'linguistic toolbox' for CDA research (Baker et al., 2008; Hardt-Mautner, 1995; Mautner, 2016). Finally, the corpus linguistics approach (with its mixed methodological nature – combining quantitative and qualitative insights) is adopted in the current research to utilise its advantages and usefulness, as discussed above.

### 5.4.1. Corpus-based approach in accounting research

In spite of its acknowledged usefulness and the research calls, the corpus-based approach is underutilised in accounting literature, in which the rich and established body of CDA research is generally purely qualitative in nature (Beattie, 2014; Stenka & Jaworska, 2019). There is only one study (to the best of the researcher's knowledge) explicitly using the corpus-based approach to study discourse in accounting journals, and that is the work of Stenka and Jaworska (2019). Also, there is a limited number of other studies using the corpus-based methodology to study discourse in corporate reports, but those are published in journals outside the accounting domain (Fuoli, 2018; Jaworska, 2018; Lischinsky, 2011; Rutherford, 2005; Zappettini & Unerman, 2016).

Additionally, a small number of CDA studies in accounting apply similar approaches (to the corpus-based approach), in which they use some quantitative insights to a limited extent in analysing accounting-related texts, such as word frequency and readability score (e.g. Andon & Free, 2014; Baudot et al., 2017; Ben-Amar et al., 2021; Nwagbara & Belal, 2019; Situ et al., 2020). However, these approaches, as with word frequency, treat language partially since they do not account for the textual context of the individual word occurrences, i.e., the bag of words approach (Stenka & Jaworska, 2019). Occurrences and frequency of an individual word could be a good starting point for analysing language in a text (Feola & Jaworska, 2019; Jaworska, 2017; Pollach, 2012, 2018; Rutherford, 2005; Stenka & Jaworska, 2019; Stubbs, 2001), but focusing only on the individual word occurrences (and frequencies) is not really in line with how language operates, since words cannot be evaluated independently of their textual context in language (Baker, 2006; Firth, 1957; Jaworska, 2017; Sinclair, 1991; Stenka & Jaworska, 2019). Similarly, the readability score (measuring the complexity of the language, based on, for example, the number of syllables the words have and the length of the sentences (Ben-Amar et al., 2021)) may not be a very reliable index for assessing the complexity of the language used in accounting (and accounting related) texts, as it was originally developed for children's literature, and the lengthy sentences or words could be easier for the audience to understand in the case of technical texts, such as corporate reports, and accounting standards and guidelines (Bailin & Grafstein, 2001; Stenka & Jaworska, 2019).

On the other hand, there is a line of content-analytical research in accounting literature, some of which uses approaches akin to the corpus-based approach. This research is generally positivist and quantitative (Beattie et al., 2004; Gray, 2013; Hardy et al., 2004; Tregidga et al., 2012; Tregidga et al., 2007). Thus, the aim is to quantify the language used in corporate texts, such as corporate reports, chief executive officer (CEO) letters, earnings press releases, management's discussion and analysis (MD&A), and comment letters for accounting standards development, to derive linguistic variables (Smith & Taffler, 2000; Stenka & Jaworska, 2019; Tregidga et al., 2012; Tregidga et al., 2007). The derived linguistic variables include word frequency through word count (measuring the number of occurrences of an individual or a group of individual words), readability score through fog index (measuring the word complexity and sentence length), sentiment score through DICTION software (measuring the sentiment score of individual words with the pre-established dictionaries, which assign a sentiment score to words and categorize the words based on these sentiment scores), and checklist through a bag of words (i.e., a group of words, to measure whether and to what extent a pre-determined group of words occur in a text or in a series of texts), and disclosure indices (comparing the content of corporate sustainability reports with indices, created based on the sustainability reporting frameworks, guidelines and standards, in order to observe the extent to which business organisations follow these frameworks and guidelines in their reports) (Beattie, 2014; Hope & Wang, 2018; Pollach, 2012; Stenka & Jaworska, 2019). Then, these linguistic variables are investigated in terms of their statistical relationship and correlations with other non-linguistic variables, such as company performance variables (e.g., profitability, earnings, future earnings expectations), country variables (including institutional factors and culture), and industry variables (e.g. Barron et al., 2017; Bozanic & Thevenot, 2015; Bromley & Sharkey, 2017; Buhr & Freedman, 2001; Caglio et al., 2020; Chen & Bouvain, 2009; Cho et al., 2010; Conaway & Wardrope, 2010; Davis et al., 2012; Davis & Tama-Sweet, 2012; Hope, 2003; Li, 2008; Michelon et al., 2015; Mobus, 2011; Orij, 2010; Purda & Skillicorn, 2015; Robb & Zarzeski, 2001;

Samkin, 2012; Santema et al., 2005; Shirata & Sakagami, 2008; Stone & Lodhia, 2019; Sydserff & Weetman, 2002; Yang et al., 2018).

Overall, the usage of the corpus-based approach to discourse in accounting is limited despite its advantages, validity, and popularity in other fields (Baker, 2006; Baker et al., 2008; Mautner, 2016). There is not much research utilising the corpus-based approach to discourse in the accounting arena, and accounting CDA research usually relies solely on qualitative insights (Stenka & Jaworska, 2019). Also, the usage of the approaches in accounting literature, akin to the corpus-based approach, are mostly based on a partial and limited view of language (Stenka & Jaworska, 2019). Additionally, there are research calls for scholars to benefit from the corpus-based approach to study discourse in accounting, as it enables a more linguistically informed analysis (Beattie, 2014; Stenka & Jaworska, 2019). Contributing to this methodological gap in accounting literature and responding to the research calls made, the current research applies the corpus-based approach to discourse extensively, thereby being another contribution (methodological contribution) of the present research to the accounting literature.

In this respect, informed by the premises of CDA, and the linguistic analytical tools of collocation and transitivity (Fairclough, 1992; Firth, 1957; Fowler, 1991; Halliday & Matthiessen, 2014; Sinclair, 1991; Stubbs, 2001; Van Dijk, 2016; Wodak & Meyer, 2016), this research approaches the texts of integrated reports with the tools and methods of corpus linguistics (Baker, 2006; Jaworska, 2017; Mautner, 2016; McEnery & Hardie, 2012; McEnery & Wilson, 1996; Stubbs, 2001). In other words, the collocational and transitivity patterns around the sustainability and stakeholder (versus shareholder) concepts are systematically identified and further interpreted through the corpus-based approach, to shed light upon the dominant representations and prevalent understandings of the sustainability and stakeholder (in comparison with shareholder) concepts in the shared social cognition within integrated reporting and the wider corporate context (Jaworska, 2018; KhosraviNik, 2010; Stenka & Jaworska, 2019). In doing so, the corpus linguistics software, named ‘Sketch Engine’, is utilised in the data analysis procedures (Kilgarriff et al., 2014; Kilgarriff et al., 2004). Having summarised and discussed the corpus-based approach, its features, and its (limited) application in accounting literature, the next section outlines the data set used in this research, followed by a section explaining how exactly the systematic data analysis is performed with the corpus-based approach.

### 5.5. Data set

As the objective of this research is to explore the discursive construction of the sustainability and stakeholder (and shareholder) concepts in integrated reports, (the best practice) integrated reports are selected as the source of data, and hence, the data set is composed of texts from integrated reports[43]. Integrated reports (the texts from integrated reports[44]) are the focus in this research, due to the following reasons (all of which were addressed, explained, and discussed in detail earlier throughout the previous chapters). First, integrated reporting is an important SEA and corporate sustainability reporting development since it is a prominent and contemporary corporate reporting innovation, with the intention to address the shortcomings obsolescence of the existing corporate reporting practices (de Villiers et al., 2014; Prince of Wales, 2009). Expressly, it is a modern and new form of corporate reporting practice (Gibassier et al., 2018; Prince of Wales, 2009), which attracted the attention of scholars, business organisations, accounting firms, professional associations, accounting standard-setting agencies and regulatory bodies, from all over the world (Chaidali & Jones, 2017; de Villiers et al., 2017; Humphrey et al., 2017). It is also viewed as the future of the dynamic corporate reporting landscape (Dumay et al., 2016; IIRC, 2013b; Prince of Wales, 2009). In addition, there is an on-going and controversial debate in the literature regarding the sustainability and (broader) stakeholder accountability claims of integrated reporting (e.g. Adams, 2015; Flower, 2015; Thomson, 2015).

[43] The data set used in the present study (the best practice integrated reports) is secondary data (Bryman & Bell, 2009, 2015; Saunders et al., 2016). Also, all the data used was obtained from publicly available and open sources (Bryman & Bell, 2009, 2015; Saunders et al., 2016). Thus, these integrated reports of the business organisations (composing the data set) could be used for a variety of purposes, including the purpose of an academic study. For this reason, within the scope of the current research, there was no necessity for requesting approval, consent, or permission to use these integrated reports.

[44] The texts of the integrated reports are in the focus in the present study, but it should be noted here that the texts (i.e., the written texts) are not the only means for corporations to portray sustainability and stakeholder (and shareholder) concepts in integrated reports (or in any other type of corporate reports). Both sustainability and (in particular) stakeholders (and shareholders) are also represented in integrated reports through the images, figures, pictures, photos and so on. This point will be revisited in the last chapter of the present thesis, under the ‘Research limitation’ and ‘Future research avenues’ sections.

More importantly, integrated reports are institutional and official corporate discourses, reflecting (and reproducing) the accepted and conventional ways of writing and thinking in the corporate arena (Stenka & Jaworska, 2019). Thus, these reports provide a window into the collective corporate mentality (KhosraviNik, 2010; Van Dijk, 2016; van Leeuwen, 2013) in terms of how the concepts of sustainability and stakeholders are dominantly represented and prevalently understood in the corporate context. In fact, as integrated reporting is a contemporary and modern innovation (Dumay et al., 2016; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009), integrated reports provide access to the (arguably) progressive (i.e., forward-looking) corporate mindset (KhosraviNik, 2010; Van Dijk, 2001b), thus enabling us to observe whether there is a shift in the contemporary (and institutionalised) corporate thinking, regarding sustainability (environmental and social issues) and wider stakeholder accountability (Adams, 2015; Aras & Williams, 2022; McNally & Maroun, 2018). This (shift in) collective corporate mindset is consequential (and even the determinant factor) for the success of integrated reporting (and any other SEA development) (Adams, 2015) since it is this corporate mindset that ultimately informs corporate behaviours and practices.

For the sampling of integrated reports, only the best practice integrated reports are included in the data set, regardless of the country, sector, industry and size of the reporter company, as these variables are not related to the aims and objectives of this study. The reports were collected from the IIRC`s exemplary report database. The IIRC provides the best practice integrated reports on its website as examples for firms willing to publish integrated reports or improve their existing integrated report practices (IIRC, 2019). These integrated reports, being endorsed by the IIRC as best practice, are considered here to be reflective of the ‘right’ and ‘promoted’ ways of writing and thinking in the corporate arena.

There were around 150 integrated reports in this database as of 31.09.2019, and the year range of the reports was from 2011 to 2018. Approximately half of them were endorsed by the IIRC itself as leading practices, and the remainder were awarded integrated report practices by organisations such as EY. The reason for this sampling is that the exemplary reports were prepared according to the framework. In fact, they were deemed as exemplary as they meet the expectations and requirements in terms of ‘what an integrated report is’ and ‘what an integrated report includes’. In other words, these best practice reports reflect the essence of integrated reporting, and the ‘good’ and ‘promoted’ ways of writing and thinking in integrated reporting and in the wider corporate context (as mentioned in the above paragraph). Thus, they stand as valuable data sources to examine and evaluate in answering research questions related to integrated reporting and integrated reports. In this sense, these exemplary reports were used previously in the literature as data sources in various studies with various purposes regarding integrated reports and integrated reporting (e.g. Gianfelici et al., 2018; Lopes & Coelho, 2018; Melloni, 2015; Melloni et al., 2016).

Nevertheless, not all the best practice integrated reports in the exemplary database were included in the sample. Firstly, the reports published before 2013 were excluded since the final integrated reporting framework was published in that year (Flower, 2015; IIRC, 2013b). Then, the reports of those firms which have multiple reports in the database from different years were identified, and only the most recent report was included since including more than one report from the same firm may bias the data set towards that firm’s specific perception of sustainability and stakeholders (and shareholders). As a result, there were in total 105 best practice integrated reports in the data set, and the year range was from 2013 to 2018. The majority of these 105 reports are from the continent of Africa with 52 reports, followed by Europe with 31 reports. The remainder are 13 reports from Asia, seven reports from Australasia, and two reports from the Americas. It is not surprising that nearly half of the reports come from the African continent since South Africa is the only country with integrated reporting regulation, in addition to being prominent in non-financial reporting practices and initiatives (Rowbottom & Locke, 2016; Solomon, 2013; Solomon & Maroun, 2012) [45].

[45] There are some important points that should be acknowledged here as these points may have influence on the data set, and accordingly the research and findings. Firstly, it should be noted that the authorhood (or preparers) of the integrated reports vary in different business organisations. For instance, integrated report preparation could be the duty of sustainability department, finance department, corporate communication (or public relations) department, cross-functional integrated reporting task force within the organisation, or the report preparation could be outsourced to an external agency by some corporations. Further, the mandatory integrated reporting practices (as in South Africa) and voluntary practices (as in other countries) in the data set might be slightly different, considering the effect of regulatory reinforcement. Further, the time range of the integrated reports in the data set here (2013 to 2018) should be noted. The sustainability and stakeholder (and shareholder) discourses might have (slightly) changed throughout the period between 2013 and 2018. Also, the best practice integrated reports that were circulated earlier (e.g., the reports from 2013 and 2014) might impact (and even shape) the reports (and the discourses and the context) circulated later in this period (e.g., the reports from 2017 and 2018). As it is for the previous footnote, these points will be further emphasised in the last chapter of the present thesis, under the ‘Research limitation’ and ‘Future research avenues’ sections.

Next, the PDF versions of these 105 integrated reports were downloaded from the IIRC`s website and then converted into txt format. Afterwards, these reports in txt format were organised and cleaned. The irrelevant sections of the reports, such as the independent auditor report sections and content navigations, were removed. Finally, the organised and cleaned txt files were uploaded into the corpus linguistics software, Sketch Engine, and the corpus within this software was built up (Kilgarriff et al., 2014; Kilgarriff et al., 2004). The size of the corpus is 4,842,593 words. Considering the aims and objectives of the current research, it is fair to state that this corpus size is appropriate since the corpus is large enough to exemplify and represent the language used in integrated reports and in the corporate context (Baker, 2006).

### 5.6. Data analysis

After compiling the corpus, the systematic identification and deeper exploration of the collocational patterns around the sustainability concept, and the systematic identification and deeper exploration of the transitivity patterns around the stakeholder (and shareholder) concept were conducted by utilising the functions of the corpus linguistics software, Sketch Engine (Kilgarriff et al., 2014; Kilgarriff et al., 2004). It should be stressed here that there are two sets of different yet related data analysis in the present research to answer the research questions. The first one is the collocational analysis of sustainability, and the second one is the transitivity analysis of stakeholder (in comparison with shareholder). The exact procedures followed in identifying and analysing collocational and transitivity patterns are explained in detail in the following subsections, respectively.

#### 5.6.1. Conducting collocational analysis of the sustainability concept

Firstly, the frequency and rank[46] of sustainability (and other sustainability related words as explained below) in the corpus were derived with the Wordlist and Concordance functions of Sketch Engine. This frequency and rank information offered preliminary insights into the significance of the concept in integrated reports (Baker, 2006; Jaworska, 2018; Pollach, 2012, 2018). Then, the Concordance and Word Sketch functions of Sketch

[46] Rank of the search term is based on the occurrence frequency of it in the corpus.

Engine were utilised to identify the collocational patterns around the sustainability concept in the corpus (Kilgarriff et al., 2004; Lexical Computing, 2022a). As the search term (that is, the word under investigation, also named as the node word), ‘sustainab*’ was entered. This search term allows for the consideration of all words starting with ‘sustainab’ as a single word, including the noun ‘sustainability’, the adjective ‘sustainable’, and the adverb ‘sustainably’. The reason for choosing this term is that if a word starts with ‘sustainab’, regardless of the three versions, then there is a reference to the concept as all three versions are relevant to it in different forms. Next, the span was set to +-5, meaning five words to the left and five words to the right[47] (Baker, 2006; Baker et al., 2008). Put another way, all the words starting with ‘sustainab’ is the node, and the words occurring within the five words span on either side for each instance of the node are considered as a potential collocate of ‘sustainab*’ in the computational processes.

It is the statistical metrics that are used in the identification of collocates since the strength of the (lexical) association between the search term (node) and the words around it is measured through statistical tests (Baker, 2006; Jaworska, 2017; Stubbs, 2001). Those tests include mutual information, log dice and t-test. Each of them gives (slightly) different results (collocates) as mutual information stresses the most exclusive words while t-score tends to emphasise the most frequent ones, like grammatical words (such as articles, prepositions, and auxiliary verbs); and the log dice, based on the dice coefficient, could be placed in between the two (in terms of its emphasis on the exclusiveness and frequency of words), and it is seen by some as the best measure for determining collocates (Feola & Jaworska, 2019; Jaworska, 2017; Jaworska & Nanda, 2018). Therefore, the log dice score is preferred as the statistical metric in this research. It has the theoretical maximum of 14, and values above seven indicate a strong association whereas values higher than 10 point to a very strong lexical association (Jaworska, 2017; Jaworska & Nanda, 2018; Rychlý, 2008). The strong lexical association between a word and ‘sustainab*’ means that the word is a collocate, which has a tendency to occur together with and near to ‘sustainab*’ in the corpus (Baker, 2006; Stubbs, 2001).

[47] In the studies applying collocational analysis, the span is usually set to +-5; that is, the 5 words on either side of the node, which is ‘sustainab*’ in the case of the current research (Baker, 2006; Baker et al., 2008).

Following this procedure, the collocates of 'sustainab*' with their corresponding log dice scores were derived from Sketch Engine. The collocates alone are insightful as they provide us with clues on the construction and representation of the sustainability concept in the corpus (Baker, 2006; Baker et al., 2012). After deriving the collocates, the co-text of these co-occurrences (collocational patterns), i.e., their context of use, were further examined (as provided by Sketch Engine), to gain a deeper understanding of the construction of the sustainability concept in integrated reports, as in other studies applying a corpus-based methodology to discourse[48] (Baker, 2006; Baker et al., 2008; Brindle, 2016; Jaworska, 2017; McEnery & Hardie, 2012). Specifically, each instance of the collocates (i.e., all co-occurrences of every collocate with the node word) were investigated qualitatively in their textual surroundings, as provided by Sketch Engine, to reveal how exactly the sustainability concept is constructed in the reports. At this point, the mixed nature of the corpus-based methodology becomes apparent. Whilst the collocations are identified through quantitative procedures, analysing the near textual context (co-text) of collocations is interpretive and akin to the traditional qualitative approach to discourse (Baker, 2006; Baker et al., 2012; Stenka & Jaworska, 2019). In this way, the approach adopted here facilitates for analysis in which neither the breadth nor the depth of the investigation is compromised, as it is informed by both quantitative and qualitative insights (Baker, 2006; Baker et al., 2008; Jaworska, 2017; Stenka & Jaworska, 2019).

In other words, the identified collocates are the starting point for the collocational analysis, guiding and complemented by the deeper qualitative investigation to shed further light upon the dominant representations of the sustainability concept in (the best practice) integrated reports, and hence, in the social cognition shared within integrated reporting and the wider corporate context (Baker, 2006; KhosraviNik, 2010; Mautner, 2016; Stenka & Jaworska, 2019; Stubbs, 1996; Van Dijk, 2016).

[48] In the collocational analysis within the scope of the current research, all the collocates, that is, the co-occurring words strongly associated with the node (i.e., co-occurring words with a log dice score of seven and above) in the corpus, are considered. Nevertheless, the five strongest adjective and the five strongest noun collocates are the main focus here. The related exemplary extracts from the integrated reports are provided and discussed for the five strongest adjective and five strongest noun collocates of 'sustainab*', In addition to the top five adjective and noun collocates, the thematic categorisation of the strongest 20 adjective and noun collocates (based on the themes emerging from the analysis) is provided to illustrate the (emerged) trends further, before the end of the 'Construction of the sustainability concept in integrated reports' section within the next chapter.

### 5.6.2. Conducting transitivity analysis of stakeholder concept in comparison with shareholder concept

Following the collocational analysis of the sustainability concept, a comparative transitivity analysis for the stakeholder and shareholder concepts were conducted in the corpus[49], so as to reveal the construction of the stakeholder and shareholder concepts in integrated reports. Expectedly, the lemmas[50], 'stakeholder' and 'shareholder', were the search terms entered to Sketch Engine. In the analysis, firstly, the frequencies and ranks of 'stakeholder' and 'shareholder' in the corpus were obtained with the Wordlist and Concordance functions of Sketch Engine. This frequency and rank information of the stakeholder and shareholder concepts allows for an initial assessment regarding the (comparative) significance of these concepts in integrated reports (Baker, 2006; Jaworska, 2018; Pollach, 2012, 2018).

Afterwards, the Word Sketch and Concordance functions of Sketch Engine were utilised to discover the frequency of instances where 'stakeholder' and 'shareholder' are placed in the subject (or agent) and object (or patient) positions in the sentences/clauses in the corpus (syntactic positioning of the instances of 'stakeholder' and 'shareholder' in the corpus) (Kilgarriff et al., 2014; Kilgarriff et al., 2004). This frequency information regarding 'stakeholder' and 'shareholder' as subject and object is informative about the semantic roles and the level of agency assigned to these identities in the corpus, indicating the power, responsibility and prominence ascribed to stakeholders and shareholders in the corporate discourse of (the best practice) integrated reports (Berk, 1999; Iwamoto, 1995; Stenka & Jaworska, 2019).

In the second step of the transitivity analysis (guided by and complementing the first step), all the instances where 'stakeholder' and 'shareholder' feature as subject were further scrutinised qualitatively in their near textual context, as provided by Sketch Engine. In doing so, the transitivity processes and corresponding semantic roles (based on the classification of the transitivity process, and related semantic role, types provided

[49] The transitivity analysis of the stakeholder concept was implemented in comparison with the transitivity analysis of the shareholder concept in the corpus, and thus, the results are presented and discussed in comparison in the next chapter.

[50] The term 'lemma' refers to the canonical form or the dictionary (entry) form of a word and represents all potential forms of the word (e.g., third person singular form, plural form). The plural form of the lemma is 'lemmas'. (Oxford Languages, 2022).

in Halliday's functional grammar[51] (Fairclough, 1992; Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2011; Teo, 2000)), attributed to stakeholder and shareholder groups, were revealed. Discovering the transitivity processes and semantic roles assigned to stakeholders and shareholders is indicative of the actions, responsibilities and qualities endowed to these groups in the corpus (as portrayed by the integrated report producers), signalling how stakeholders and shareholders (in comparison) are dominantly represented and prevalently understood in the collective mentality within integrated reporting and the wider corporate context (Fairclough, 1992; Fowler, 1991; Gray & Biber, 2011; Halliday & Matthiessen, 2014; KhosraviNik, 2010; Teo, 2000; Van Dijk, 2016).

## 5.7. Summary and conclusion

The main purpose of this chapter is to outline the methodological aspects of the current research. In this sense, the corpus-based approach to discourse, utilising methods and tools from corpus linguistics and combining quantitative and qualitative insights, was set out as the chosen methodological path to analyse data. The advantages of the corpus-based approach were indicated and discussed (Baker, 2006; Baker et al., 2008; Gray & Biber, 2011; Jaworska, 2017). Also, the limited application of the corpus-based approach in accounting literature, despite its validity and popularity in the CDA research in other fields (Baker, 2006; Baker et al., 2008; Mautner, 2016; McEnery & Hardie, 2012), and the research calls made for accounting scholars to utilise this approach (Beattie, 2014; Stenka & Jaworska, 2019), was emphasised throughout the chapter.

Additionally, the data source, which is the best practice integrated reports from the IIRC's website, was justified (IIRC, 2019), and the major characteristics of the corpus compiled specifically for this research was expressed. The corpus used in the current research is comprised of 105 best practice integrated reports, and its size is 4,842,593 words. The corporate discourse of the best practice integrated reports was presented in this chapter as institutional artefacts (D'Adderio, 2008, 2011), reflecting and enacting the contemporary

[51] The agency and the transitivity process types (and the corresponding semantic roles of participants) based on Halliday's categorisation were detailed in 'Halliday's classification of the transitivity process types' subsection within the previous chapter. In fact, the way followed to conduct the transitivity analysis was also outlined previously in that subsection while clarifying Halliday's classification of the transitivity process types. Nevertheless, the current section is still provided to explain more of the technical aspects and procedures in conducting the transitivity analysis in the current research, through the corpus linguistics software, Sketch Engine.

and institutionalised (and even promoted) corporate mindset (i.e., collective corporate mentality) (KhosraviNik, 2010; Van Dijk, 2001b; Wodak & Meyer, 2016).

Next, the data analysis procedures followed (combining quantitative and qualitative aspects), through the Sketch Engine software were explained in detail (Kilgarriff et al., 2014; Kilgarriff et al., 2004). The initial analysis both for collocation and transitivity is based on the quantitative and computational processes (owing to the algorithms embedded in Sketch Engine) with limited researcher intervention, complemented further by a contextual qualitative and interpretive analysis of the patterns which emerged in the initial step.

The main conclusion that can be drawn from this chapter is that the corpus-based approach is advantageous and useful for CDA research as it increases our understanding of language, reduces researcher bias, and allows for analysing a large set of data reliably (Baker, 2006; Baker et al., 2008; Gray & Biber, 2011; Jaworska, 2017). Expressly, this approach allows for a consistent and systematic analysis of large data with a reliable and nuanced identification of the language patterns and a deeper contextualisation of such patterns. In this sense, the application of the corpus-based approach enables the current research to reveal an enriched and linguistically informed picture in terms of the dominant representations and prevalent understandings of the sustainability and stakeholder (and shareholder) concepts in integrated reporting and the wider corporate context (Baker, 2006; Baker et al., 2008; Jaworska, 2017; Mautner, 2016). Additionally, by applying the novel (in accounting) corpus-based approach to discourse, this research also contributes to the accounting literature methodologically, and responds to the research calls made to integrate methods and tools from (corpus) linguistics into accounting studies (Beattie, 2014; Stenka & Jaworska, 2019).

Lastly, it should be noted again, before moving to the next chapter, that the results and discussion within this research are the outcome of two different, yet related, sets of analysis conducted on the same corpus: the analysis of the collocational patterns with regards to the sustainability concept; and the analysis of the transitivity patterns with regards to the stakeholder (and shareholder) concept. Also, it should be recalled that the transitivity analysis of the stakeholder concept is implemented comparatively with the shareholder concept in the current study, and therefore the related findings and discussion will be presented comparatively in the next chapter.

# Chapter 6: Results and discussion

## 6.1. Introduction

Having explained the characteristics of the data being focused on, and the data analysis procedures being followed in the previous chapter, this chapter presents the findings from the two sets of data analysis conducted. The aim of the analysis is to explore the construction of the sustainability and stakeholder (and shareholder) concepts in the best practice integrated reports, revealing how these concepts are dominantly represented and, thus collectively thought about in integrated reporting and the wider corporate context. The two sets of analysis conducted by the present study are as follows: (1) the collocational analysis of the sustainability concept (systematically identifying and examining the collocational patterns regarding the sustainability concept); and (2) the comparative transitivity analysis of the stakeholder and shareholder concepts (systematically detecting and investigating the transitivity patterns related to the stakeholder and shareholder concept), as detailed in the previous chapter.

Within this chapter, firstly, the results of the collocational analysis of the sustainability concept, with the exemplary extracts from the integrated reports and with references to the claims and arguments in the existing literature, are presented. Then, a summary of the results and a further discussion is offered before moving to the next set of data analysis. Afterwards, in the same order, the findings from the comparative transitivity analysis of the stakeholder and shareholder concepts, again with the exemplary extracts from the integrated reports and with references to the existing literature, are outlined, followed by a summary and further discussion of these. Lastly, this chapter is concluded with an overall summary.

## 6.2. Construction of the sustainability concept in integrated reports

The aim of this section is to present the findings from the collocational analysis of the sustainability concept on the 4,842,593 words-sized corpus, consisting of 105 best practice integrated reports. In doing so, the strongest five noun and five adjective collocates of ‘sustainab*’ are focused on. Also, the exemplary extracts, in which these collocational patterns appear in the integrated reports, are illustrated. Then, a summary and further discussion of the findings with reference to the existing literature, in terms of how the concept of sustainability is constructed and thus prevalently understood in integrated reporting and the wider corporate context, is provided. The thematic classification of the strongest 20 adjective and noun collocates of ‘sustainab*’ (based on the emerging themes in the analysis) is also offered, before moving on to the transitivity analysis of stakeholder and shareholder concepts.

### 6.2.1. Collocational analysis of the sustainability concept in integrated reports

The collocational analysis here starts with the consideration of the frequency and rank of the search term ‘sustainab*’ in the corpus to establish the prominence of the concept of sustainability in integrated reports. The search term occurs 7,072 times in the reports under investigation with a normalised frequency of 1460.4 times per million words. In terms of the rank, ‘sustainab*’ is the 78$^{th}$ most frequently used term in the corpus. This suggests that the concept of sustainability is of high importance in corporate discourse given that approximately the top 30 words in an English text are functional/grammatical words without any meaning assigned (such as articles, prepositions, auxiliary verbs) (Feola & Jaworska, 2019; Jaworska, 2017, 2018; Pollach, 2012, 2018; Rutherford, 2005; Stenka & Jaworska, 2019; Stubbs, 2001).

Turning now to the collocates of the concept, Table 6.1 presents the top five adjective collocates of ‘sustainab*’ with the corresponding log dice scores, which indicate the strength of the association between the node (search term, i.e., ‘sustainab*’) and the collocates in the corpus (Jaworska, 2017; Rychlý, 2008).

Table 6.1: The five strongest adjective collocates of 'sustainab*' in the corpus

| **Collocate** | **Log dice** |
|---|---|
| long-term | 10.09 |
| environmental | 9.50 |
| social | 8.86 |
| economic | 8.81 |
| financial | 8.60 |

Looking at these collocates in the table above alone is insightful regarding the construction of the sustainability concept in integrated reports. For instance, the collocates of 'environmental' and 'social' seem to imply the original intention of the sustainability concept, which is to promote social and environmental preservation (Bebbington & Gray, 2001; Kuhlman & Farrington, 2010; Marshall & Toffel, 2005). On the other hand, the collocates of 'economic' and 'financial' recall the severely criticised 'economic focused' and 'corporate-centric' view of sustainability, i.e., weak sustainability (Ihlen & Roper, 2014; Laine, 2005; Milne et al., 2009; Tregidga et al., 2013). Nevertheless, relying solely on the collocates of 'sustainab*' without deeply investigating the textual context of these co-occurrences is not enough to (comprehensively) reveal the dominant representation of sustainability. For this reason, the textual surroundings (co-text) of these collocational patterns are further scrutinised within the scope of the collocational analysis (Baker, 2006; Jaworska, 2018).

As can be seen in Table 6.1, the collocate, 'long-term' is the strongest adjective collocate of the sustainability concept in the corpus. It is also the strongest collocate of the 'sustainab*' in the corpus, taking all the collocates into account. For this reason, it requires thorough attention. In fact, 'long-term' being the strongest collocate is not very surprising as it aligns with the core of the sustainability concept, which is the 'long-term' preservation of the nature (Du Pisani, 2006; Kuhlman & Farrington, 2010; Marshall & Toffel, 2005). Nevertheless, what is implied by 'long-term sustainability' in integrated reports is otherwise. Considering the collocate of 'long-term', in association with the noun (form of the concept which is) 'sustainability', it can be clearly noticed that what corporate integrated reports refer to by 'long-term sustainability' is not the future preservation of the environment or society but of their business, as exemplified in the following extracts[52]:

> **Extract 1**: The remuneration structure is designed to ensure that individual contribution is rewarded and aligned to *strategic, operating and financial performance* for <u>long-term</u> <u>sustainability</u> as well as *short-term business plan deliverables,* both of which are imperative to *shareholder interest and value creation*. (Telkom SA 2014, p. 87)

[52] Italics in extracts are introduced for emphasis by the author. This continues in the following extracts.

> **Extract 2**: Investing in our portfolio to improve long-term sustainability of the business has been a fundamental element of our strategy over the past four years. Our focus is on *improving the quality of production to enhance margins* rather than on growth for its own sake. (AngloGold Ashanti 2016, p. 35)

> **Extract 3:** TML is striving for long-term sustainability through *cost reduction projects* like the 1,20,000 tonnes per annum coke oven plant on BOOT (Built, Operate, Own, Transfer) along with a 10 MW waste heat recovery captive power plant and growth projects like increasing blast furnace volume from 225 m3 to 305 m3 and *enhancing DI pipe plant capacity* to 1,80,000 tonnes per annum. (Tata Steel 2016, p. 76)

> **Extract 4**: It enables us to *deliver growth today* while driving *the investment required to deliver our transformational agenda*. Our vision remains clear: while combustible tobacco products will remain at the core of our business for some time to come, we understand that long-term sustainability will be *delivered by our transforming tobacco ambition*. (British American Tobacco 2017, p. 8)

These extracts show that the ‘long-term’ attribute or characteristic that describes ‘sustainability’ relates to the continuation of the organisations into the future via strategic and financial performance together with business deliverables. In other words, firms are working towards ‘long-term sustainability’ by implementing or considering economic measures. These measures do not address the environmental or social implications of corporate actions, but instead are focused on the interests of shareholders and aimed at value creation for them. This provides empirical evidence to the concerns expressed in the literature that suggests the ‘colonisation’ of the sustainability concept by corporate interests (Mäkelä & Laine, 2011; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016).

In investigating the contextualisation of the ‘long-term’ collocate of ‘sustainability’ further, interesting and quite paradoxical uses of this attribute, in relation to projects providing for future survival of corporations despite their clear detrimental effect on the environment and society, is observed. This is illustrated in the extracts below:

> **Extract 5**: This is aimed at ensuring that we have available *a pipeline of Mineral Resource and Ore Reserve*, both at our *existing operations* and at *new projects*, with the potential *to be developed into future mining operations* to ensure the long-term sustainability of our business. (AngloGold Ashanti 2016, p. 125)

> **Extract 6**: Gold Fields has consolidated its position as a more focused, leaner business with a portfolio that is characterized by modern, *fully mechanised underground and open-pit mines*, as well as *a number of projects* that will ensure the long-term sustainability of the Company. The production base is geographically diversified with seven mines and two development projects in four regions. (Gold Fields 2017, p. 44)

> **Extract 7**: *Near-mine exploration* by our operations and selected *greenfields exploration*, in partnerships with junior miners, ensures that we continually *extend the life of our portfolio of assets* for long-term sustainability. (Gold Fields 2017, p. 4)

The extracts above are sourced from the integrated reports of mining industry companies. They invoke the expansion and initiation of mining projects as paths to achieving ‘long-term sustainability’, which starkly contrasts to the fundamental basis of sustainability as encompassing environmental protection (Milne et al., 2006; Tregidga et al., 2013; Tregidga et al., 2018).

Continuing with examining the use of ‘long-term’ in association with the noun ‘sustainability’, it can be observed that organisations emphasise the importance of their relationship with certain stakeholder groups to achieve ‘long-term sustainability’. In principle, broader stakeholder consideration is consistent with the core premise of the sustainability concept and also sustainability reporting (Herremans et al., 2016; Solomon, 2013). However, the extracts below focus on regulatory infrastructure and compliance or meeting certain stakeholders’ financial needs in order to preserve the long-term feasibility and ‘viability’ of the business (Springett, 2003). This not only demonstrates the primacy of specific stakeholder groups in corporate understanding but also the instrumental approach to stakeholders, in which corporate interests are prioritised and stakeholders are viewed important mainly to ensure corporate interests (Agle et al., 1999; Donaldson & Preston, 1995; Flower, 2015; Freeman et al., 2020; Mitchell et al., 1997). This is shown in the extracts below:

> **Extract 8**: The Group operates in a *highly regulated environment* due to the nature of its financial services operations. Long-term sustainability is inextricably linked to compliance with *all applicable regulations* and maintaining a *productive relationship with regulators* who *grant operating licences* to the Group's businesses. (Sanlam 2015, p. 61)

> **Extract 9**: We ensure that we meet the promises implicit in the products we sell. By fulfilling our promises *we build the trust* that underpins our long-term sustainability. Our sales force is comprehensively trained on how *to advise customers* based on their financial needs and *on Liberty's products* and *industry regulation*. (Liberty Holdings 2016, p. 38)

> **Extract 10**: The team of more than *2,300 employees* holds the key to ensuring the long-term sustainability of the group as *the market leader* in a highly competitive financial services industry. (FNB Namibia 2017, p. 18)

> **Extract 11**: Doing the right thing for our *customers, colleagues and shareholders* by meeting *their financial needs*, helping them succeed, improving our service proposition and *creating value for them*, is fundamental to our business model and the long-term sustainability of the business. (Lloyd Banking Group 2017, p. 11)

Now the attention is directed at the collocate ‘long-term’ when associated with the adjective form, that is ‘sustainable’. When the ‘long-term’ co-occurs with ‘sustainable’, the attribute of lasting preservation is again invoked in the context of the organisations’ future and shareholders’ wealth (generally through sales growth and competitive performance) rather than the lasting preservation of the environment and society (Springett, 2003; Tregidga et al., 2013). The following extracts illustrate this trend:

> **Extract 12**: iGas' main business is *the 25% investment in Rompco pipeline*, the other shareholders are Sasol and the government of Mozambique. iGas remains a well-managed, long-term sustainable asset *with steady and reliable growth prospects*. (CEF SOC 2014, p. 55)

> **Extract 13**: A focus on *shareholder returns* is at the heart of the strategy. The Board believes that high-quality and sustainable long-term *revenue and earnings growth*,

combined with a disciplined approach to capital allocation and *progressive dividend policy,* will drive *superior returns for shareholders*. (Sage 2014, p. 5)

**Extract 14**: Our goal is to build a strong long-term sustainable business by delivering *ongoing sales growth* and sustainable *shareholder returns* through the delivery of authoritative *ranges of products, colleague and service excellence*, digital participation and helpful store and Autocentre environments. (Halfords 2017, p. 80)

**Extract 15:** Our investment strategy is focused on sectors where we have scale and critical mass, and where we can apply our expertise to *add value through investment, development and asset management* to deliver sustainable long-term *returns*. As we are unable to take on debt, it is also imperative that we *recycle capital efficiently*. (Crown Estate 2018, p. 16)

Following ‘long-term’, the second and third strongest adjective collocates of ‘sustainab*’ are ‘environmental’ and ‘social’, respectively. In the corpus, they generally modify the noun form of the concept – ‘sustainability’. Closer analysis of ‘environmental sustainability’ and ‘social sustainability’ within their textual surroundings identifies (not surprisingly) the wider environmental and social considerations that are addressed by specific socially and environmentally friendly projects and initiatives (Cho et al., 2015; Tregidga et al., 2014) – see the extracts below.

**Extract 16**: This programme is aimed at improving *environmental management* and implementing environmental sustainability projects that are led by *teachers, learners, parents* and, in some cases *community members.* Projects include *food gardens*, the promotion of *healthy living initiatives, saving electricity, water recycling conservation, community and heritage preservation*. (CEF SOC 2014, p. 82)

**Extract 17**: ‘Project 456’ is an initiative where we *recycled half a ton of plastic* generated by our *employees' households*. This project not only involved plastics being recycled, but it also *promoted awareness* of environmental sustainability at employee households. (DIMO 2017, p. 111)

**Extract 18**: We continue to deliver on our commitment to environmental sustainability and *reducing our carbon footprint* with *purchases of*

> *renewable energy* from IPPs, coupled with our own *investment in renewables*. (Eskom 2017, p. 62)

> **Extract 19**: SAN is a coalition of independent non-profit conservation organizations that promote the social and environmental sustainability of agricultural activities *by developing standards*. SAN promotes efficient *agriculture, biodiversity conservation and sustainable community development* by creating social and environmental standards. (Talawakelle Tea Estates 2016, p. 260)

> **Extract 20**: As a result, our social sustainability *initiatives* focus firstly on our *internal human capital* or *employees* with *programmes covering wellness, skills development, training, health and safety, HIV Aids and other diseases and employment equity*. Secondly, our key external social sustainability *initiatives* focus on *corporate social responsibility programmes*. (Santova 2017, p. 18)

The consistently recurrent word choice of ‘environmental’ and ‘social’ as a collocate of ‘sustainability’ in integrated reports indicates that environmental and social considerations are reflected, at least linguistically, in the corporate construction of sustainability. Note, references to specific social and environmental initiatives mention certain stakeholders (including the secondary and wider stakeholder groups, e.g., community members) involved in and/or benefitting from those initiatives (Freeman & Reed, 1983; Mitchell et al., 1997). In principle, this should not be surprising as these considerations lie at the heart of the sustainability concept, as already mentioned (Bebbington & Gray, 2001; Dixon & Fallon, 1989; Du Pisani, 2006; Kuhlman & Farrington, 2010; Marshall & Toffel, 2005). However, the strong association and the contextualisation of the collocates (‘environmental’ and ‘social’) reported here contradict the claims in the established body of literature that suggests the marginalisation of environmental and social considerations (in favour of economic considerations) within the conceptualisation of sustainability in the corporate context (Alexander & Blum, 2016; Brown & Dillard, 2014; Flower, 2015; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016). What is more, both ‘environmental’ and ‘social’ being stronger collocates (having a higher tendency to occur with ‘sustainab* in the corpus) than ‘economic’ and ‘financial’ (discussed below) is also a meaningful finding in this respect.

Having said that, the question whether the business initiatives towards 'social' and/or 'environmental' 'sustainability' is only 'symbolic' arises, in line with the literature (Battilana et al., 2022; Cho et al., 2015; Milne & Gray, 2013; Spence, 2007). For instance, the reference to 'environmental sustainability' in extract 17 (provided above) is on the basis of a project through which half a ton of plastic from employees households was recycled. The firm being a diesel and motor company might lead us to think that presenting this valuable, yet limited, recycling project could be due to 'impression management', given that diesel and engines are one of the major sources of environmental pollution and climate change (Bozzolan et al., 2015; Buhr & Reiter, 2006; Cho et al., 2015; Laine, 2009; Rimmel & Jonäll, 2013; Tregidga et al., 2014; Zappettini & Unerman, 2016). Specifically, this project (with a limited scope, considering the nature of this organisation's business) might be seen as a way to 'camouflage', or 'greenwash', the harmful impact of the activities and actions of the company (Cho et al., 2015; Moneva et al., 2006). In this vein, this seems to exemplify the corporations' "adoption of low-cost activities intended to signal social responsibility without effectively benefiting the society" (Nardi, 2022, p. 282).

Finally, considering the fourth and fifth strongest adjective collocates, i.e., 'economic' and 'financial', they mainly describe the concept in the noun form – 'sustainability' (similarly to the collocates 'environmental' and 'social' discussed above). The lexical choices of 'economic' and 'financial' clearly reflect 'corporate-centric' business concerns (Ihlen & Roper, 2014; Tregidga & Milne, 2006). Thus, what is meant by sustainability with these collocational patterns does not reflect the original or intended implications of the concept; instead, it is along the same line as the dominant 'economic-based' view of sustainability as pointed out in the previous literature (Higgins & Walker, 2012; Ihlen & Roper, 2014; Mäkelä & Laine, 2011; Tregidga et al., 2013). The deeper analysis indicates that 'economic sustainability' and 'financial sustainability' are to be achieved by companies taking measures to improve financial performance, such as boosting profitability and decreasing operational costs, as the extracts below show:

> **Extract 21**: ATNS's own economic sustainability is directly dependent on the demand for air travel. Ensuring *operational efficiency and reliability* for its customers would not only maintain and improve safety standards but will also *keep operating costs down*,

which in turn would ensure that air transport *stays affordable* and that *the number of flights increases*. (ATNS 2014, p. 74)

**Extract 22**: The overall *structure of the Group's balance sheet* at the end of the current financial period demonstrates a high level of *consistency and soundness* year on year, with no material changes in *key ratios and measurements*. This sets a solid platform for the Group to continue to implement its core strategies in the coming financial periods and provides further evidence of its long-term *economic sustainability*. (Santova 2017, p. 27)

**Extract 23**: A *dedicated team is sculpting the future* looking at various avenues to ensure the financial sustainability of the facility once the gas from our fields has been depleted. In line with securing future financial sustainability, we are also looking at internal operations in order to *minimise their cost base*. (CEF 2014, p. 58)

**Extract 24**: The RAF's focus is on financial sustainability and seeking *options to capitalise* the organisation. The RAF actively engages with National Treasury and the DoT to determine Fuel Levy allocation increases annually. The development of strategies aimed at *reducing legal and operational costs* through *internal cost management initiatives* are on-going and have yielded positive results. (Road Accident Fund 2015, p. 63)

**Extract 25**: Our funding model has assisted to maintain our financial sustainability during these tough *economic times*, although we did not achieve a positive surplus. We completed our necessary infrastructure-related upgrade projects. The *debt collection patterns* remain largely unchanged from previous years and *litigation and ring-fencing agreements* continue to be an effective method to *collect our debt* (AGSA 2017, p. 75)

Having scrutinised the strongest adjective collocates associated with the sustainability concept so far, attention now is turned to the noun collocates of the sustainability concept. Table 6.2 provides the top five noun collocates of ‘sustainab’ with their log dice scores.

Table 6.2: The five strongest noun collocates of 'sustainab*' in the corpus

| **Collocate** | **Log dice** |
|---|---|
| growth | 9.96 |
| development | 9.80 |
| value | 9.77 |
| business | 9.53 |
| strategy | 9.31 |

The strongest noun collocate of ‘sustainab*’ is ‘growth’ (being also overall the second strongest collocate in the corpus, following the adjective collocate of ‘long-term’). The second and third strongest noun collocates are ‘development’ and ‘value’, followed by ‘business’ and 'strategy’, which will be discussed in turn now.

The strongest noun collocate, ‘growth’ is associated with the adjective version of the search term – namely, ‘sustainable’. This is also the case for most of the other noun collocates. When investigating the co-text of ‘sustainable growth’ in the corpus, it can be seen that corporate expansion and business (profitability) improvement are invoked or inferred, particularly from the financial perspectives referring to the specific financial measures of corporate expansion, consistent with the findings and arguments in the literature (Springett, 2003; Tregidga et al., 2013; Zappettini & Unerman, 2016) – see the following extracts.

> **Extract 26**: *Strategic initiatives* have been undertaken to diversify *market risks*, *currency risks* and *product risks* supporting sustainable growth prospects. The Group's globally *competitive production capabilities* and *economies of scale* help to mitigate *pricing pressures*. (Aspen Holdings 2016, p. 19)

> **Extract 27**: Overall, the year 2016 was one during which we not only focused on *growing our Balance Sheet* but also on maintaining *its quality and integrity* with a view to build on the foundations of secure and *sustainable* growth. (IDLC Finance 2016, p. 165)

> **Extract 28**: We are confident that Nedbank as an investment offers good prospects for sustainable growth and *improving returns*, and as such will continue to be an *attractive investment opportunity* for new and existing investors after the managed separation. (Nedbank 2016, p. 26)

> **Extract 29**: With product innovation remaining the backbone of our Food business and a strong, but measured, *store opening programme*, we have a clear path to growth. We repositioned our Clothing & Home business for sustainable growth by *ending a damaging cycle of promotions and discounts*. We also *refocused our ranges* on stylish, wearable, great-quality essentials. (Marks & Spencer 2017, p. 4)

The second strongest noun collocate associated with the concept of sustainability is 'development'. That 'sustainable development' recurrently occurs in integrated reports is anticipated as the concept of sustainability has been related to the notion of development since the Bruntland Report (Filho, 2000; UNWCED, 1987). In the corpus, the instances of 'sustainable development' refer to social and environmental welfare, as for the adjective collocates of 'environmental' and 'social' discussed above. However, environmental and social considerations are juxtaposed here with business prosperity, similar to the idea of 'sustainable development' expressed in the Bruntland Report, in which economic, social and environmental goals are aligned to accommodate all at the same time (Du Pisani, 2006; Filho, 2000; Kuhlman & Farrington, 2010; UNWCED, 1987). This is also in parallel with the triple bottom line (profit, people, planet) conceptualisation of sustainability by Elkington (1998). Moreover, it can be argued that this reflects the (initial) hybridisation philosophy of integrated reporting – the integration of profitability and sustainability (Flower, 2015; Prince of Wales, 2009). This is illustrated in the extracts below.

> **Extract 30**: Financial solidity is at the heart of the path undertaken by the Company towards sustainable development, *meant primarily* as *economic sustainability*, with the *satisfaction of capital providers* and as a condition for staying on the market, then as *social sustainability*, *satisfying the expectations of Stakeholders* both internal and external to the Company in terms of living conditions and lifestyles, and finally as *environmental sustainability*, such as efficient management of natural resources, *minimizing the environmental impact* of the corporate activities. (Aspiag Service 2016, p. 34)

> **Extract 31**: Our approach to *sustainable* development incorporates being *a respected corporate citizen*, *reducing our environmental impact*, offering and delivering solutions that generate *sustainable outcomes* and *enhance our customers' and group profitability*. (Barloworld 2016, p. 64)

> **Extract 32:** The fourth pillar of Fresnillo plc's strategy is sustainable development and the *responsible operation* of our business. The Group's business model directly incorporates sustainable business practices in the value-creation pyramid, as our *license to operate* requires a *committed*, *continuous* and *integrated* focus on our *people, communities and environment*. We believe that mining can and should be *compatible with expectations of both economic value creation and social and environmental performance*. (Fresnillo 2016, p. 77)

> **Extract 33:** Finally, our reputation and our ability to fulfil our stakeholder promises requires the highest levels of *corporate governance and compliance*. During 2017, the Board approved a new sustainable development policy statement that commits Gold Fields "to integrate sustainable development principles into *strategy, business planning, management systems and decision-making processes* to maintain our *licence to operate* and leave a positive legacy. The results will be an *appropriate balance* of the Company's requirements to *perform financially*, to *manage the environment responsibly* and to *ensure broad social benefits*." (Gold Fields 2017, p. 29)

As indicated in the extracts above, the assumption embodied with 'sustainable development' seems to be the 'simultaneous' and 'balanced' consideration of economic, social and environmental dimensions (Laine, 2009; Livesey, 2002), akin to the 'middle ground' conceptualisation of sustainability (Higgins & Walker, 2012; Livesey, 2002; Milne et al., 2009). Yet, in some instances of 'sustainable development', e.g., extract 30, it can be observed that economic dimension is the one given priority, as suggested by the previous literature (Higgins & Walker, 2012; Livesey, 2002; Milne et al., 2009). In addition, the references to 'social licence to operate', as in extract 32 and 33, confirms the widespread argument in the literature that corporations view sustainability as a tool to maintain their legitimacy and manage impression (Battilana et al., 2022; Beattie et al., 2008; Brown & Fraser, 2006; Buhr & Reiter, 2006; Cho & Patten, 2007; Laine, 2009; Milne & Gray, 2013; Tregidga et al., 2014).

Moreover, it is worth noting here that even though ‘sustainable growth’ seems to be semantically similar with ‘sustainable development’ at first glance, the meanings attached to the phrases are very different when contextualised in corporate discourse. As already mentioned, ‘sustainable growth’ in integrated reports is solely related to business and economic considerations, whilst ‘sustainable development’ tends to connect and integrate socio-environmental considerations with the organisational/economic ones. Further, ‘sustainable development’ itself is an established term since the publication of the Bruntland Report (Dixon & Fallon, 1989; Filho, 2000; Kuhlman & Farrington, 2010). It is also very widespread in the corporate context that ‘sustainable development’ is even used interchangeably with ‘sustainability’ on some occasions in the corporate arena (Bebbington & Gray, 2001; Tregidga et al., 2018). For example, some companies prefer to title their (sustainability) reports ‘sustainable development report’ (Laine, 2005). In contrast, ‘sustainable growth’ is not as rigid and conventional term as ‘sustainable development’, but surprisingly ‘growth’ is a stronger collocate than ‘development’ in the corpus. In other words, ‘growth’ has a higher tendency to occur together with ‘sustainab*’ than ‘development’ in integrated reports, in addition to being the strongest adjective collocate and the second strongest collocate overall. Given this, it could be argued that economically-focused business expansion (as embodied in ‘growth’) is more dominantly invoked than the ‘simultaneous’ contribution to all three dimensions – economic, social and environmental dimensions – (as embodied in ‘development’) in the corporate representation of the sustainability concept (Ihlen & Roper, 2014; Springett, 2003; Tregidga et al., 2013; Tweedie, 2018; Zappettini & Unerman, 2016).

Moving on, the third strongest noun collocate in the corpus is ‘value’, associated with the adjective form of the concept – ‘sustainable’. Closer textual examination shows that the meanings inferred or invoked by ‘sustainable value’ relate to financial and economic benefits and to the firms’ continuation and prosperity as well as returns to shareholders (Friedman, 1970; Hart & Zingales, 2017; Lazonick & O’Sullivan, 2000). This supports the concerns in the relevant literature, proposing that sustainability in the corporate context is constructed in a way that foregrounds the corporate and shareholder interests i.e., ‘business-friendly’ sustainability or ‘business case’ for sustainability (Archel et al., 2011; Brown & Dillard, 2014; Brown & Fraser, 2006; Higgins & Walker, 2012; Milne et al., 2009; Spence, 2007; Tregidga et al., 2013; Tregidga et al., 2018). Further, this also supports the criticism addressing integrated reporting that the value referred to in integrated reporting is limited to the financial value to be created mainly for the company itself and its shareholders, i.e., 'shareholder value' (Aras & Williams, 2022; Meyer & Höllerer, 2010), despite the emphasis on the six capitals concept and the business model (encouraging business organisations to account for all six capitals reduced and produced through business operations) within integrated reporting (Flower, 2015; Reuter & Messner, 2015; Stout, 2012; Stubbs & Higgins, 2018; Tweedie, 2018; van Bommel, 2014). This trend is illustrated in the extracts below.

> **Extract 34**: The IDC's approach to Enterprise Risk Management (ERM) is aimed at evaluating, managing and optimising the *opportunities, threats and uncertainties* that the IDC may encounter in its efforts to maximise <u>sustainable</u> *shareholder* <u>value</u>. (IDC 2014, p. 155)

> **Extract 35**: Our resilient and <u>sustainable</u> <u>value</u> creation journey has ensured *our existence* for 114 years, 75 years of those *as a JSE-listed company*. (Barloworld 2016, p. 10)

> **Extract 36**: The *fundamental rationale* of all businesses is the creation of <u>sustainable</u> *shareholder* <u>value</u>. Aligned with our philosophy of creating wealth in the hands of *all those who have invested their capital* and conviction in our business, we have achieved a healthy *Return on Equity of 21.29%*. (IDLC Finance 2016, p. 165)

> **Extract 37:** In 2016, Nampak rose to the challenges presented by the difficult macro-economic conditions that we faced. We identified various opportunities to improve our *financial structure and processes*, successfully implementing a number of initiatives that assisted the group in its journey towards <u>sustainable</u> <u>value</u> creation. By restructuring the *balance sheet*, we placed Nampak in a much stronger position from which to *leverage opportunities, reduce costs and enhance profitability*. (Nampak 2016, p. 37)

Another strong noun collocate of 'sustainab*' is 'business'. In the corpus, it frequently occurs together with the noun 'sustainability' and the preposition 'of', that is, 'sustainability of … business'. The meaning implied with this pattern, not surprisingly, is corporate survival and preservation, usually through effective and efficient investments and improving the financial and operational capabilities of the corporations. The recurrence of this pattern in integrated reports implies that it is the business to be preserved (Milne & Gray, 2013; Springett, 2003; Zappettini & Unerman, 2016), while it is the environment and the people to be preserved, according to the original claims of and intention with the sustainability concept (Bebbington, 2001; Bebbington & Gray, 2001; Dixon & Fallon, 1989; Du Pisani, 2006; Marshall & Toffel, 2005) – see the extracts below.

> **Extract 38**: The *development of new capabilities* is essential to ensure future sustainability of the business. A summary of the current capabilities is depicted in the business model on page 9. It is clear that all existing capabilities will remain relevant for many years to come, but there is a need for *ongoing technology modernisation and upgrades*. (Denel 2014, p. 31)

> **Extract 39**: In focusing on the *profitability of our production*, rather than on the absolute volume of our output, we will ensure the sustainability of our business, and improve its *self-sufficiency*. It is important to note that we will continue to keep the *integrity of the balance sheet* in sharp focus, particularly given clear recent evidence of how *equity value* can be destroyed when *investors* believe *debt levels* are too high. (AngloGold Ashanti 2016, p. 8)

> **Extract 40:** Ensuring *efficient investments* and *effective execution of value-accretive projects* on time and budget. Inability to *secure investable projects* and failing to meet *investment commitments* will jeopardise the sustainability of our business. (Anglo American Platinum 2017, p. 38)

> **Extract 41**: *Return on capital employed* (*attributable ROCE*) relating to the astute application of capital in the business and the long-term sustainability of the business. Cumulative, *attributable free cash flow*, also relating to the financial liquidity and sustainability of the business. (Kumba Iron Ore 2017, p. 84)

The last (the fifth strongest) noun collocate of ‘sustainab*’ in Table 6.2 is ‘strategy’, mostly associated with the noun form of the sustainability concept – ‘sustainability’. When contextually examined in the corpus, it is discovered that meanings implied or inferred by this collocate bear similarities with what is implied by ‘sustainable development’, whereby social and environmental considerations are integrated with the economic ones (Livesey, 2002; Tregidga et al., 2018). This is demonstrated in the extracts below.

> **Extract 42**: The sustainability strategy and structure of Wilderness, which is based on the *4Cs (Commerce, Conservation, Community and Culture)*, was first implemented in 2010. (Wilderness Holdings 2015, p. a)

> **Extract 43**: Aligned to our corporate strategy, our 2020 sustainability strategy is built around four focus areas, which address *major social, economic and environmental trends* to create value for *our stakeholders and the business*. (British Land 2017, p. 172)

> **Extract 44**: Our sustainability strategy is an integral part of our business strategy. We put our effort to create *balancing the need of the organization with the need of future generations*. Browns Group has been able to leverage the strengths of the LOLC Group with *the latter's value proposition* and diversity powerfully *impacting the growth of the business*. (Browns and Company 2017, p. 25)

> **Extract 45**: Our sustainability strategy is based on addressing sustainability in *a holistic way, including environmental, social and economic issues*. (Capricorn Group 2017, p. 88)

The ‘sustainability strategy’ here refers to creating a company strategy, which ‘balance’ the economic, social and environmental dimensions (Laine, 2009; Livesey, 2002). In this sense, this collocational pattern suggests that representation of the sustainability concept here is about ‘holistically’ incorporating socio-environmental considerations together with the business and economic concerns (similar to ‘sustainable development’), consistent with the triple bottom line and the Bruntland Report’s conceptualisation of sustainability, and also in line with the initial hybridity idea behind the emergence of integrated reporting (Elkington, 1998; Kuhlman & Farrington, 2010; Laine, 2009; Milne & Gray, 2013; Prince of Wales, 2009; Tregidga et al., 2018; UNWCED, 1987).

In this subsection, the findings from the collocational analysis of the sustainability concept are presented together with illustrative extracts from the corpus, compiled from the best practice integrated reports. The next subsection summarises and further discusses the findings presented.

### 6.2.2. Summary and discussion of the findings

Collocational analysis here presents a nuanced picture of the construction of the concept of sustainability in integrated reports. Considering the frequency and rank (as they provide insights into the importance given to the term in a text) (Feola & Jaworska, 2019; Jaworska, 2017; Pollach, 2012; Rutherford, 2005; Stenka & Jaworska, 2019; Stubbs, 2001), the concept of sustainability is granted a significance in the corporate discourse of the best practice integrated reports. Further, there are some main trends/themes (or discursive themes) identified in the corporate construction of the sustainability concept (Laine, 2005; Tregidga et al., 2018) through a focus on the collocational patterns and their textual surroundings. The first and most dominant theme is ‘organisational continuation’, accommodating corporate preservation and business expansion. The ‘organisational continuation’ theme is the prevalent one in integrated reports, as it is what is invoked and implied (or meant) by most of the co-occurrences. It is particularly embodied in the adjective collocates, which are ‘long-term’, ‘economic’, and ‘financial’, and in the noun collocates, which are ‘growth’, ‘value’, and ‘business’.

The prevalence of the ‘organisational continuation’ theme is in line with the previous literature, which suggests and criticises the dominance of the ‘weak’ discourse (over the ‘strong’ one) in the portrayed ‘discursive struggle’ around the sustainability concept (Laine, 2005, 2010; Milne et al., 2006; Milne et al., 2009; Tregidga et al., 2018). As argued, the economic dimension is foregrounded (at the expense of environmental and social dimensions), leading to a ‘business-friendly’ and ‘corporate-centric’ sustainability (Brown & Fraser, 2006; Higgins & Walker, 2012; Ihlen & Roper, 2014; Spence, 2007; Tregidga et al., 2018). In this way, the ‘revolutionary’ edge of sustainability is ‘neutralised’, resulting in a concept which refers to ‘internally oriented’ ‘self-considerations’, rather than ‘externally oriented’ ‘socio-environmental considerations’, despite the latter being the basis and the original intention of the sustainability concept (Ihlen & Roper, 2014; Laine, 2005; Larrinaga-Gonzalez & Bebbington, 2001; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016).

What is more, the great extent of the ‘organisational continuation’ theme in integrated reports demonstrates the ‘semantic conquest’ of sustainability in the corporate context, as the concept seems to be ‘captured’ or even ‘colonised’ by corporate interests (Archel et al., 2011; Springett, 2003; Tregidga et al., 2013). The fundamental claims (social and environmental considerations) of sustainability appear to be dropped, and the concept is ‘transformed’ into being mainly about corporate ‘survival’ and ‘profitability’ (Bebbington & Gray, 2001; Springett, 2003; Tweedie, 2018; Zappettini & Unerman, 2016). In other words, the sustainability concept is represented mainly in financial terms in the corporate arena (Tregidga et al., 2013; Tweedie, 2018).

The second trend that is revealed in the collocational analysis is the ‘socio-environmental’ theme, including the aspects concerning society and the environment (Spence, 2007). This theme is observed in and around the adjective collocates of ‘environmental’ and ‘social’. The ‘socio-environmental’ theme is in parallel with the core sense of the sustainability concept, suggesting the consideration and preservation (and the interests of) nature and the broad stakeholder groups, including the whole society (Bebbington & Gray, 2001; Kuhlman & Farrington, 2010; Spence, 2007). The frequent recurrence and strength of these collocates in integrated reports is a significant finding, in terms of the inclusion of social and environmental dimensions in the corporate construction of the sustainability concept, as the established body of the literature proposes these fundamental dimensions (environmental and social) are usually backgrounded in the corporate context (Alexander & Blum, 2016; Brown & Dillard, 2014; Flower, 2015; Tregidga et al., 2013; Tregidga et al., 2018; Tweedie, 2018; Zappettini & Unerman, 2016). Nevertheless, the ‘socio-environmental’ theme is not as dominant as the ‘organisational continuation’ theme in the construction of the sustainability concept within integrated reports, consistent with the claims in the literature (Milne et al., 2009; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016).

The third and the last trend identified is the ‘hybrid’ theme, incorporating the first and second trends simultaneously. This trend suggests the co-existence of the ‘continuation’ and ‘socio-environmental’ themes in the corporate construction of sustainability, as realised in the noun collocates of ‘development’ and ‘strategy’. By aligning the economic/financial considerations with environmental/social considerations, this theme embodies the Bruntland Report’s and triple bottom line conceptualisations (Elkington, 1998; UNWCED, 1987). It is also in line with the early motivation of integrated reporting, which was integrating socio-environmental considerations and profitability to address both at the same time (Brown & Dillard, 2014; Flower, 2015; Prince of Wales, 2009; Queen, 2015; Springett, 2003; Tregidga et al., 2018). The 'hybrid' discourse is akin to the 'middle-way' discourse or 'middle ground' characterisation of sustainability in the literature, placed in between the 'strong' and 'weak' ends in the portrayed 'discursive struggle' (Laine, 2005, 2009; Livesey & Kearins, 2002; Tregidga et al., 2018). On the other hand, the abundance of references to the 'social licence to operate' raises the suspicion that the purpose of the 'hybrid' theme is for corporations to manage impression and remain legitimate in order to ensure their 'continuation', as argued in the literature (Beattie et al., 2008; Brown & Fraser, 2006; Buhr & Reiter, 2006; Cho et al., 2015; Cho & Patten, 2007; Laine, 2009; Tregidga et al., 2014). Expressly, this could be mainly about "greenwashing and social washing" (Nardi, 2022, p. 282).

In addition to the five strongest adjective and five strongest noun collocates presented and discussed above, the table below provides the thematic categorisation of the top 20 noun and adjective collocates of 'sustainab*' in the corpus, to illustrate the trends further. The classification is based on the (abovementioned) three main themes emerged from the analysis[53].

Table 6.3: The 20 strongest adjective and noun collocates of 'sustainab*'

| **Main themes identified** | **Collocates** |
|---|---|
| Organisational continuation | long-term, growth, value, business, economic, financial, creation, return, future, shareholder |
| Socio-environmental | environmental, social, practice, performance, stakeholder, responsible |
| Hybrid | development, strategy, manner, objective |

Overall, the 'organisational continuation' theme, being the dominant one, suggests that 'growth' (implying business considerations) is prioritised over 'development' (implying

[53] The theme assigned to a particular collocate is based on what is mainly implied by that collocational pattern (discovered through investigating the textual context of each co-occurrence of the collocate with the node).

business and socio-environmental considerations simultaneously) in the construction of the sustainability concept within integrated reports (Laine, 2009; Livesey, 2002; Springett, 2003; Tregidga et al., 2013). Also, what is commonly invoked by sustainability in integrated reports is ‘long-term’ organisational ‘survival’ and ‘profitability’, showing that the prevailing answer in the corporate mentality to the popular question of ‘what is to be preserved for the future’, is not nature and society but business and profit (Milne & Gray, 2013; Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Tweedie, 2018; Zappettini & Unerman, 2016).

These findings regarding the construction of the sustainability concept are based on the collocational patterns in the corporate (institutional) discourse of the best practice integrated reports (Baker, 2006; Jaworska, 2018; Pollach, 2012; Stenka & Jaworska, 2019), and thus, they indicate prevalent patterns in the social cognition shared in the corporate community i.e., collective (and contemporary) corporate mentality. That is, the findings presented here indicate dominant representations in the corporate social context (Baker et al., 2008; Fuoli, 2018; KhosraviNik, 2010; Marchi, 2010; O’Kelly, 2019; Van Dijk, 2016). Therefore, it can be stated, based on the analysis here, that what is collectively understood and thought about in regard to the sustainability concept among the actors in integrated reporting and the wider corporate context is predominantly long-term organisational continuation and growth (of business profitability), thereby providing empirical evidence for the critical claims offered in the accounting literature (Archel et al., 2011; Brown & Dillard, 2014; Flower, 2015; Milne & Gray, 2013; Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Tweedie, 2018; Zappettini & Unerman, 2016).

### 6.3. Construction of the stakeholder concept in comparison with the shareholder concept in integrated reports

The purpose of this section is to showcase the findings from the comparative transitivity analysis of the stakeholder and shareholder concepts in the corpus, standing at 4,842,593 words and compiled from 105 best practice integrated reports. The findings are outlined with exemplary extracts from the corpus so that the agency, transitivity patterns and processes (and corresponding semantic roles) attributed to stakeholders and shareholders in integrated reports could be observed. Afterwards, a summary and a further discussion of the findings, regarding how stakeholders and shareholders are dominantly represented and understood in integrated reporting and the wider corporate context, is provided before the end of the section.

### 6.3.1. Comparative transitivity analysis of the stakeholder and shareholder concepts in integrated reports

The analysis of the stakeholder and shareholder concepts here begins with exploring and comparing their frequencies and rank. Table 6.4 indicates the frequencies, normalised frequencies (per million words), and the rank information of these concepts in the corpus.

Table 6.4: The frequency and rank of 'stakeholder' and 'shareholder' in the corpus

| Search term | Frequency | Norm. frequency (per million) | Rank |
|---|---|---|---|
| stakeholder | 6,280 times | 1296.8 times | 93 |
| shareholder | 7,316 times | 1510.8 times | 74 |

As can be seen, both terms are extensively used in the text of the reports with ‘stakeholder’ and ‘shareholder’ accruing 6,280 and 7,316 times, respectively. This is also confirmed by the rank of the terms whereby ‘stakeholder’ is the 93rd and ‘shareholder’ the 74th most frequently used term in the corpus. This indeed suggests the prominence of both terms in integrated reports, considering approximately the top 30 most frequent words in an English text are functional/grammatical words without any meaning (i.e., articles, conjunctions, or auxiliary verbs). Thus, if it is accepted that frequency and rank indicate importance attached to words (Feola & Jaworska, 2019; Jaworska, 2017, 2018; Pollach, 2012, 2018; Rutherford, 2005; Stenka & Jaworska, 2019; Stubbs, 2001), then both the stakeholder and shareholder concepts are given significance in the corporate discourse of integrated reports. However, it ought to be noted that a higher significance is given to the shareholder concept in integrated reports than the stakeholder concept since the occurrence frequency of shareholder is higher by 1,036 and its rank is 19 places ahead of the stakeholder concept, thereby suggesting the ‘predominance’ of shareholders over stakeholders in integrated reports (Flower, 2015; Humphrey et al., 2017; Michelon et al., 2020; Sikka & Stittle, 2019).

Now, attention is turned to transitivity patterns in order to comparatively examine the level of agency and types of roles attributed to stakeholders and shareholders (Fairclough, 1992; Fowler, 1991; Halliday & Matthiessen, 2014; Iwamoto, 1995). Firstly, the syntactic positioning of ‘stakeholder’ and ‘shareholder’ (instances where ‘stakeholder’ and ‘shareholder’ are placed in the subject, i.e., agent, and object, i.e., patient, positions in clauses/sentences) in the reports is looked at to discover the (general) agency assigned to these two groups. As shown in Table 6.5 below, stakeholders are placed more frequently, i.e., 58.9%, in the object and thus semantically passive, position in the corpus. The situation is reversed for shareholders who feature as an object only 39.4% and are placed more frequently, i.e., 60.6%, as the subject and thus semantically active position.

Table 6.5: The frequency of ‘stakeholder’ and ‘shareholder’ placed in subject and object position in the corpus

| **Search term** | **As subject** | | **As object** | | **Total** | |
|---|---|---|---|---|---|---|
| | **Freq.** | **%** | **Freq.** | **%** | **Freq.** | **%** |
| stakeholder | 245 times | 41.1% | 351 times | 58.9% | 596 times | 100.0% |
| shareholder | 598 times | 60.6% | 389 times | 39.4% | 987 times | 100.0% |

In other words, shareholders usually act while stakeholders are generally acted upon (or become the ‘recipient’ of actions) by other parties in integrated reports (Berk, 1999; Fairclough, 1992; Iwamoto, 1995; Mitchell et al., 1997; Stenka & Jaworska, 2019). This shows that, overall, stakeholders are more frequently ‘objectified’: that is, portrayed as powerless and ineffectual participants with the agency and corresponding responsibility removed from them. At the same time, shareholders feature more frequently as a subject in a sentence and thus are granted agency with all the relevant powers and responsibilities inferred by the semantically active and effecting position assigned to them in the clause

(Berk, 1999; Iwamoto, 1995; Stenka & Jaworska, 2019; Verfaillie & Daems, 1996). This pattern is consistent within the two groups as well as when the two groups are compared, implying shareholders are represented to be more focal, prominent, and foregrounded social participants as compared to stakeholders in the corpus (Halliday & Matthiessen, 2014; Iwamoto, 1995; Seo, 2013; Stenka & Jaworska, 2019; Teo, 2000). These initial findings, based on the assigned agency, confirm the claims expressed in the relevant literature, suggesting that stakeholders (particularly the non-owning stakeholders) are "cast in a passive position" (Higgins et al., 2014, p. 1104) and they are managed or 'looked after' rather than a serious party to whom corporations should discharge accountability (e.g. Brown & Dillard, 2014; Brown & Fraser, 2006; Dillard & Vinnari, 2019; Lai et al., 2016; Thomson & Bebbington, 2005).

This pattern is even more evident when investigated further, by looking at the types and nature of the transitivity processes (and the related semantic roles) with which stakeholders and shareholders are ascribed in integrated reports (Fowler, 1991; Li, 2011; Stamou, 2001; Teo, 2000). When further exploring stakeholders and shareholders as subjects, the two main types of processes inferred in clauses are identified. Namely, these are relationals, that is, where the verb marks an act of identification, classification, characterisation or judgment, and actionals, that is, where the verb marks acts carried out via 'doing' (in the external world), 'sensing', or 'saying' (Fairclough, 1992; Li, 2010, 2011; Seo, 2013).

As presented in Table 6.6 below, stakeholders are much more (relatively/proportionately) frequently engaged in the relational processes as compared to shareholders – 44.9% and 28.9% respectively. In this way their role is portrayed more (relatively) frequently as a passive carrier of an identity, or an attribute assigned to them by integrated report producers. This is despite being placed in the subject position. On the other hand, shareholders are much more (relatively) frequently (71.1% as compared to 55.1% for stakeholders) engaged in the actional processes where they act upon a goal (Fairclough, 1992; Li, 2010, 2011; Teo, 2000), and assume stronger agentive role as an 'actor' (i.e., 'doer' in the external world), 'senser' or 'sayer' (Halliday & Matthiessen, 2014; Teo, 2000) in the corpus.

Table 6.6: The frequency of process types attributed to 'stakeholder' and 'shareholder' when placed in subject position in the corpus

| **Search term** | **Relational proc.** | | **Actional proc.** | | **Total** | |
|---|---|---|---|---|---|---|
| | **Freq.** | **%** | **Freq.** | **%** | **Freq.** | **%** |
| stakeholder | 110 times | 44.9% | 135 times | 55.1% | 245 times | 100.0% |
| shareholder | 173 times | 28.9% | 425 times | 71.1% | 598 times | 100.0% |

The investigation of the transitivity processes where stakeholders and shareholders are placed in a subject position reveals distinctively differential patterns whereby in integrated reports stakeholders are more frequently identified or attributed (with a quality or characteristics) by report producers via relational processes, while shareholders are portrayed more frequently as active agents performing acts via actional processes. This further indicates that stakeholders are represented as passive and powerless actors (Brennan et al., 2013; Brown & Tregidga, 2017; Deegan & Blomquist, 2006; Sikka & Stittle, 2019), when compared to shareholders in the institutionalised corporate mindset, i.e., collective corporate mentality (Iwamoto, 1995; KhosraviNik, 2010; Seo, 2013; Stenka & Jaworska, 2019). What follows now is a detailed exploration of the near textual context and the specific verb uses, so as to uncover how exactly stakeholders and shareholders are involved in these two main kinds of processes, thereby offering deeper insights into the representation of stakeholders and shareholders in integrated reports and in the corporate context.

#### 6.3.1.1. Relational processes (Relationals)

This subsection presents the examination and comparison of how stakeholders and shareholders are represented in integrated reports, when involved in relational processes. Considering stakeholders first, they are engaged in relational processes primarily through the verb, 'include' and 'be', both of which are deployed to assign identities. Looking at the verb, 'include', it is used by the text producers to exemplify who they consider to be stakeholders, as the extracts below illustrate:

> **Extract 1**: In discharging these responsibilities, we interact consistently and proactively with a broad range of stakeholders. These stakeholders include many *individuals* as well as the *elected representatives of the communities* in which we make, transport and sell our steel. (ArcelorMittal South Africa 2014, p. 48)

> **Extract 2**: Effective stakeholder relations are about building lasting relationships, and making a meaningful contribution to the communities and countries in which we work. Our stakeholders include, but are not exclusively, *shareholders, our employees and contractors, communities* in the areas in which we operate, *trade unions, government regulatory bodies, suppliers, analysts and the media*. (Harmony 2015, p. 52)

> **Extract 3**: While the respective risk policies address the individual risk types, the Reputational Risk Policy focuses specifically on our stakeholders' perception of how well DBS manages its reputational risks. Stakeholders include *customers*, *government agencies* and *regulators, investors, rating agencies, business alliances, vendors, trade unions, the media, the general public, the Board and senior management, and DBS' employee*s. (DBS Group Holdings 2017, p. 91)

> **Extract 4**: Mediclinic's key stakeholders include: *patients, doctors, employees and trade unions, suppliers, healthcare funders, government and authorities, industry associations, investors, the community and the media*. (Mediclinic 2017, p. 54)

In this way, corporations benefit from the vagueness of the stakeholder concept (Phillips et al., 2003), and decide who is included in, and at the same time excluded from, the remit of stakeholders. As illustrated in the extracts above, the inclusion covers shareholders, investors, communities, employees and their representatives, government, media, as well as trade specific partners. This provides report producers with the power to tailor the identity of the stakeholders per their own understanding, and perhaps more notably per their own preferences (Brown & Fraser, 2006; Swift, 2001). As Swift (2001, p. 17) states corporations decide "whom they perceive to be a party to the social contract" so any involvement with stakeholders (including 'stakeholder engagement', 'stakeholder relationship', 'accountability to stakeholders') occurs primarily on corporations' terms

(Brown & Fraser, 2006; Brown & Tregidga, 2017; Fougère & Solitander, 2020; Owen et al., 2001; Tregidga & Milne, 2020).

The identity of stakeholders is also constructed via the use of the verb 'be', for example:

> **Extract 5**: *Primary* stakeholders are *'shareholding'* and *policy-making government departments*, while *secondary* stakeholders are *other government departments*, the various *provincial governments and municipal entities, organised labour, civil organisations, employees* and *the public* at large. The categorisation and segmentation of stakeholders are intended to facilitate allocation of responsibilities to Management. (Road Accident Fund 2015, p. 101)

> **Extract 6**: A stakeholder is a *person* or *group with an interest in ING. We distinguish the following groups*: *customers* (individuals, families, small businesses, large corporations, financial institutions, governments, public-private entities and supranational agencies), *capital providers, employees, supervisors, regulators, civil society organisations, citizens* and *society* at large. (ING Group 2016, p. 454)

> **Extract 7**: As well as *our own people,* BT's *main* stakeholders are our *customers, communities, shareholders, lenders, pension schemes, suppliers, government* and *regulatory authorities*. (BT Group 2017, p. 34)

> **Extract 8**: Many of our key internal controls (to mitigate identified risks) are automated to ensure a wide and consistent coverage. One of the Group's *most important* stakeholders is its *employees.* IT plays a critical role in enhancing the safety of and the communication to and from employees. (Implats Platinum 2017, p. 127)

As can be seen, via relational processes with the verb 'be', not only identity but also a degree of importance is assigned to stakeholders, similar to the conceptualisation of stakeholders in the literature – the 'owning'/'non-owning' and 'primary'/'secondary' stakeholders (Brown & Dillard, 2015; Mitchell et al., 1997). In this manner, the companies decide not only who falls into the category of 'stakeholder' but also how relevant each exemplified stakeholder or group of stakeholders are – i.e., primary versus secondary, main versus (supposedly) minor, most important versus (supposedly) not very important. This shows that despite their position as a subject in the clause, stakeholders are somehow passive participants with the assigned semantic role, in Hallidayan terms, of 'identified' (Halliday & Matthiessen, 2014; Teo, 2000). In this way, the corporations exercise control over stakeholders' identities (and thus their (non)existence) as well as their importance and relevance for the business (Brown & Fraser, 2006; Brown & Tregidga, 2017; Deegan & Blomquist, 2006; Fougère & Solitander, 2020; Gray, 2001; Owen et al., 2001; Tregidga & Milne, 2020). Specifically, they decide who has "a legitimate voice with a 'seat at the table'" (Tregidga & Milne, 2020, p. 16).

The findings so far are akin to the concerns expressed in the literature that companies retain control over the degree of stakeholders' inclusion (and thus exclusion) which could be (arguably) influenced by corporate interests (Brown, 2009; Brown & Tregidga, 2017; Cooper & Owen, 2007; Herremans et al., 2016; Lai et al., 2018; O'Dwyer, 2005; Owen et al., 2001; Owen et al., 2000; Tregidga & Milne, 2020). This discursive control (Van Dijk, 1993, 2001a) provides companies the opportunities to create only 'convenient' stakeholders who are then assigned importance and thus given "a legitimate voice" in relation to corporate matters (Tregidga & Milne, 2020, p. 13). In this way, the 'made-up' stakeholders are constructed (Ruff, 2021; Stenka & Jaworska, 2019; Young, 2006).

When the use of the verb 'be' is further considered in relational processes, we can observe instances where stakeholders are not only identified (and assigned (un)importance) but also attributed with characteristics or qualities. For instance:

> **Extract 9**: In concluding this interview, I would like to extend my sincere gratitude to each and every <u>stakeholder</u> who has <u>been</u> *a pillar of strength to us* within our twenty year journey. Also, my special appreciation goes out to our Chairman and Board for their visionary direction. (People's Leasing & Finance 2016 p. 45)

> **Extract 10**: <u>Stakeholders</u> <u>are</u> *an integral part of our business* – representing a wide range of interests that both influence and are impacted by our operations – and we seek to develop relationships with them built on open, transparent and constructive engagement. (Gold Fields 2017, p. 105)

> **Extract 11**: Our <u>stakeholders</u> <u>are</u> *at the heart of what we do*, and we believe that our sustainability relies on *mutually beneficial relationships*. The frequency and method of engagement vary according to each stakeholder group. (Strate 2017, p. 21)

As the extracts above show, 'stakeholders' are attributed by the text producers as being vital, truly important and cherished by the business with an emotional or even dramatic phrasing such as being 'at the heart of what we do' or being 'a pillar of strength'. This is then linked to the presumption of seemingly 'hard-earned' stakeholders' trust and support for the corporations via the relational possessional verb 'have' as illustrated in the following extracts:

> **Extract 12**: From these engagements, it was evident that the stakeholders have *confidence* in the CEF Group of Companies. We continue to put customer satisfaction at the top of our priority list and we will continue to address areas requiring improvement so as to enable the Group to continue to deliver a satisfactory service to our stakeholders. (CEF 2014, p. 41)

> **Extract 13**: Brand 2020 encompasses the development and launch of a new, distinctive Nedbank brand (intellectual capital) that embraces our purpose and enables out strategy come to life. It aims to build a distinctive and compelling brand that will disrupt, give us greater personality and *enhance the belief* our stakeholders have in Nedbank. (Nedbank 2016, p. 48)

> **Extract 14**: In order to remain relevant, we strive to strengthen our relationships to *enhance the trust* that our stakeholders have in our Company (Sasria 2017, p. 13)

> **Extract 15**: The relationships with our clients, capital providers, regulators and other stakeholders required to remain commercially and socially relevant. The quality of these relationships underpins our *legitimacy*, our reputation and *the trust* our stakeholders have in us, forming the basis on which we compete and win. (Standard Bank Group 2016, p. 11)

As can be seen, the text producers describe stakeholders not only as paramount for, but also fully supportive of the business. In this display of mutual appreciation or even admiration, the truly 'treasured' 'made-up' stakeholders are portrayed as having full, however seemingly rather claimed than evidenced, 'trust', 'confidence' or 'belief' in a company. This is then often linked to unsubstantiated rhetoric of effective and transparent engagement, proactive interactions, as well as of assurance of social relevance with regards to corporate actions. In this way, made-up appreciated and appreciative stakeholders are more of a discursive legitimation category than 'flesh and blood' (Stenka & Jaworska, 2019), serious parties to whom companies should be accountable (Archel et al., 2011; Bozzolan et al., 2015; Brown & Dillard, 2013, 2015; Dillard & Vinnari, 2019; O'Dwyer & Unerman, 2016; Spence, 2007; Tregidga et al., 2014).

Consequently, via relational processes stakeholders are identified (thus brought to existence) and attributed with certain convenient qualities to be then used to demonstrate how 'wonderfully well' companies are doing at discharging their responsibilities to them. This is similar to the "image rather than the substance" (Brown & Fraser, 2006, p. 108) of stakeholder accountability (Cooper & Owen, 2007; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Gray, 2010; Haack et al., 2021). This is turn would help companies to preserve their 'social licence' and thus could be considered as an efficient reputation and risk management strategy aimed at maintaining corporate legitimacy (Archel et al., 2009; Archel et al., 2011; Brown & Fraser, 2006; Brown & Tregidga, 2017; Cho & Patten, 2007; Nardi, 2022; Power, 2007; Tregidga et al., 2014; Unerman, 2008).

Now the focus is on the representation of shareholders in relational processes. In the corpus, it is observed that the relational processes that shareholders are engaged in is only attributive in nature. This is not very surprising given that the identity of shareholders is more concrete as compared to a broad and somehow vague concept of stakeholders (Freeman & Reed, 1983; Mitchell et al., 1997; Phillips & Reichart, 2000). In relational processes, shareholders are described as those who possess company shares/stocks with the corresponding rights and entitlements via the possessional verbs, 'hold', 'have' and 'own'. For example:

> **Extract 16**: The Audit Committee seeks to ensure that shareholders have *adequate information to conclude* that the stated charges for PTU and taxation are *fair and reasonable*. (Fresnillo 2016, p. 131)

> **Extract 17**: All *shares* held by the significant shareholders represent the Company's ordinary shares. These significant shareholders have *no special voting rights* compared to other holders of the Company's ordinary shares. (British American Tobacco 2017, p. 248)

> **Extract 18**: Shareholders have the *opportunity* at the BCL AGM, to *question the Chairman* and the Board of Directors in order to *gain greater familiarity* with the Group's business and operational workings. (Browns and Company 2017, p. 134)

> **Extract 19**: Private shareholders have the opportunity *to speak* with the Board and *raise any concerns* at the Annual General Meeting. To understand how we work together with our wider stakeholders, please see pages 6 and 7 of the strategic report. (Go Ahead 2017, p. 47)

> **Extract 20**: Three directors will be retiring as a result of having served on the board for an aggregate period in excess of nine years. This exercise ensures that shareholders have *the opportunity to exercise their vote* with regard to whether the MTN board has appointed the most appropriate directors to meet the best interests of the company. (MTN Group 2017, p. 57)

> **Extract 21**: Sasol's shareholder base consists primarily of large institutional shareholders, as well as a significant number of value investors. The top 20 shareholders collectively own *more than 60% of Sasol's outstanding shares*. Approximately two-thirds of our shareholder base is in South Africa. (Sasol 2017, p. 72)

The attribution of shareholders with equity ownership is again not surprising (given that they are indeed owners of shares/stocks) but the strong emphasis on the associated tangible entitlements is interesting. It highlights formal rights and scope for influence that allow shareholders to exercise power and control over the corporations (e.g., the appointment of the directors). The assigned, in this way, characteristics portray shareholders with the potential to perform consequential actions in the physical world in relation to corporate activities. This in turn infers the strong and active role they play with regards to major decision-making and thus implies accountability that companies must discharge to them (Brown & Dillard, 2014; Deegan & Blomquist, 2006; Flower, 2015; Michelon et al., 2020; Solomon, 2013). Shareholders are entitled not only to exercise their voting rights but also to make enquiries and impactfully express their views. This is in stark contrast to the attributes of the passive and made-up stakeholders who are described as having (assumed but never evidenced (Melloni, 2015)) 'trust, 'confidence' or 'belief' in the corporations, without any entitlements and power assigned (Brennan et al., 2013; Brown & Dillard, 2015; Higgins et al., 2014; Solomon, 2013).

The entitlement of shareholders to information, decision-making, and tangible financial returns is further emphasised in the attributive relational processes through the verb, “be”. Moreover, in the corpus, the attribution of shareholders with abilities to act or query can be observed, again, through the verb ‘be’. This invokes an agential and more consequential role. These are illustrated in the extracts below.

> **Extract 22**: The PID element of the dividend is paid net of a 20% withholding tax unless a <u>shareholder</u> <u>is</u> *eligible to receive* the payment gross. (Hammerson 2014, p. 185)

> **Extract 23**: Standard Bank's representation on Liberty's board means that this <u>shareholder</u> *is privy to strategic and financial information* not readily available to other investors. (Liberty Holdings 2016, p. 37)

> **Extract 24**: Our website also provides a number of case studies for stakeholders' information covering topics from asset profiles to sustainability activities. <u>Shareholders</u> <u>are</u> also *able to contact the Company directly* via the contacts page on our website: www.britishland.com/contacts. (British Land 2017, p. 66)

> **Extract 25**: The AGM is the principal occasion when <u>shareholders</u> <u>are</u> *able to ask questions* of the Board and main Committee chairmen. (British Land 2017, p. 89)

This is very different to the construal of stakeholders via the verb ‘be’: that is, the passive and somehow insipid stakeholders (Brennan et al., 2013; Deegan & Blomquist, 2006), who are created with assigned visibilities and importance by, and on the terms of the report producers (Owen et al., 2000; Tregidga & Milne, 2020).

Overall, the representation of stakeholders and shareholders via relational processes in integrated reports differs substantially. Stakeholders are granted visibility and thus brought to life and then assigned attributes and relevance per the text producers’ discretion. They are portrayed as much cherished by and at the same time wholeheartedly supportive of the corporations without any evidential basis provided for either. In this way, ‘made-up’ stakeholders are deployed as a (discursive) legitimation category to preserve corporations' 'social licence' (Archel et al., 2011; Brown & Dillard, 2013; Dillard & Vinnari, 2019; O'Dwyer & Unerman, 2016; Spence, 2007; Stenka & Jaworska, 2019; Tregidga et al., 2014). At the same time, shareholders (whose identities are 'unchanged' by the text producers) are assigned a strong role and portrayed as highly engaged and effective parties with tangible and concrete entitlements and powers to whom the corporations must discharge accountability (Brown & Dillard, 2014; Deegan & Blomquist, 2006; Flower, 2015; Michelon et al., 2020; Solomon, 2013). The differences in the construction of stakeholders and shareholders are even more evident when they engage in the actional processes in the corpus, as discussed below.

#### 6.3.1.2. Actional processes (Actionals)

As presented in Table 6.7, there are significant differences in the representation of stakeholders and shareholders when they are invoked in actional processes. Namely, stakeholders are most frequently engaged in mental processes that involve the inner world experience of 'feeling', 'seeing', 'thinking' and 'wanting' (Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2010, 2011; Seo, 2013; Teo, 2000). Conversely, shareholders are most often engaged in material processes that entail 'doing': that is, bringing about a change of some sort in physical world (Halliday & Matthiessen, 2014; Li, 2010, 2011; Seo, 2013; Teo, 2000). Thus, stakeholders are most often portrayed, following Hallidayan terminology, as inward focused 'sensers' while shareholders are portrayed as 'actors' ('doers' in the external world); that is, agents responsible for actions in the material world. Both stakeholders and shareholders are also involved in verbal actionals as 'sayers' (Halliday & Matthiessen, 2014; Li, 2010, 2011; Teo, 2000). However, the (relative) frequency of involvement in verbal processes is much higher for stakeholders which again portrays them as less effective and consequential compared to shareholders, in terms of tangible outcomes (Bartley & Hidalgo-Tenorio, 2015; Fairclough, 1992; Halliday & Matthiessen, 2014; Teo, 2000).

Table 6.7: The frequency of actional process types attributed to 'stakeholder' and 'shareholder' when placed in the subject position in the corpus

| **Search term** | **Mental proc.** | | **Material proc.** | | **Verbal proc.** | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| | **Freq.** | **%** | **Freq.** | **%** | **Freq.** | **%** | **Freq.** | **%** |
| stakeholder | 56 times | 41.5% | 42 times | 31.1% | 37 times | 27.4% | 135 times | 100.0% |
| shareholder | 40 times | 9.4% | 350 times | 82.4% | 35 times | 8.2% | 425 times | 100.0% |

As can be seen in Table 6.7, stakeholders are involved in mental actionals in 41.5% of the total actional instances (as compared to 9.4% in case of shareholders). They are engaged in those processes mainly via the desiderative verbs 'wish' and 'expect' and a cognitive verb 'understand' (Halliday & Matthiessen, 2014). First, looking at the verb 'wish', which is an unauthoritative verb expressing the feeling of "a desire or hope for something to happen" (Oxford Languages, 2022), the strong patronising/pedagogical (or even dismissive) undertones towards stakeholders can be observed, as the extracts below illustrate.

> **Extract 26**: This is Telkom's fourth integrated report. Although targeted primarily at the group's shareholders, analysts and investors, the report will be of interest to all <u>stakeholders</u> who <u>wish</u> to *make an informed assessment of the group's ability to create value* over the short, medium and long term. (Telkom SA, 2014, p. 5)

> **Extract 27**: This report provides information that we believe is of material interest to current and prospective investors, and to any other <u>stakeholder</u> who <u>wishes</u> to *make an informed assessment of Kumba's ability to generate value* over the short, medium and long term. We have sought to ensure that all the information in this report relates to matters that have a material bearing on value creation at Kumba. (Kumba Iron Ore 2017, p. 1)

> **Extract 28**: Our aim in preparing this report is to provide information on matters that have a bearing on RBPlat's ability to create value and that are of interest to current and prospective investors and other <u>stakeholders</u> who <u>wish</u> to *make an informed assessment of our ability to deliver value* over the short, medium and long term. (Royal Bafokeng Platinum 2017, p. III)

> **Extract 29**: This report provides information on all those matters that we believe could substantively affect value creation at Vodacom. Written primarily for current and prospective investors, the report is of interest to any <u>stakeholder</u> who <u>wishes</u> to *make an informed assessment of Vodacom's ability to create value* over time. (Vodacom 2017, p. D)

Stakeholders and their information needs are portrayed here as secondary or residual with a strong focus and priority given to shareholders, that is, investors, as it is in the integrated reporting framework (and corporate sustainability reporting in general), which is criticised in the literature for this reason (Brown & Fraser, 2006; Flower, 2015; Milne & Gray, 2013; Spence, 2007). Also, the use of the relative clause with the verb ‘wish’ infers implicitly that overall passive and insipid stakeholders might not be so much interested in the (very much relevant for them) information provided. The script-like repetitive references to ‘an informed assessment’ implies that the information provided by the firms is ‘enough’ and ‘appropriate’ for all stakeholders to make a credible assessment, and those who would demand different or additional information are not capable of appreciating the ‘appropriate’ information provided (Brown & Dillard, 2015; O'Dwyer, 2005; Thomson & Bebbington, 2005). In fact, as stated in the literature previously, “many stakeholders do not have the power to demand information” from the companies (Brown & Dillard, 2015, p. 977). In this way, the report producers retain full control over, as it seems, ultimate knowledge of stakeholders’ information needs which are aligned with the information needs of the investors (Dillard & Vinnari, 2019; Malsch, 2013; Nielsen & Madsen, 2009; Unerman & Zappettini, 2014).

This representation of stakeholders as somehow ignorant is further reinforced via the pedagogical use of the cognitive verb ‘understand’ whereby stakeholders are portrayed as being in need of guidance or assistance to comprehend ‘properly’, as in the below extracts.

**Extract 30**: Ensuring investors and key stakeholders understand and support *our revised strategy over short to long-term* (Refer to Letter from the Chairman and Managing Director and About Stockland). (Stockland 2013, p. 53)

**Extract 31**: As we continue to operate in this challenging economic environment we need to differentiate our business from our competitors and also ensure that our stakeholders understand *what we stand for as a business* - which is to optimise capital to ensure a sustainable business. (FNB Namibia 2017, p. 15)

**Extract 32**: At the same time, executive management and the Board have been engaged in the development of the communication plan, to ensure that all our stakeholders clearly understand *the strategy and what it means for them*. (Lloyd Banking Group 2017 p. 13)

The representation of stakeholders via mental actionals as 'docile' and somehow inept is in line with the claims offered in the relevant literature (Brown & Fraser, 2006; Thomson & Bebbington, 2005). For example, Thomson and Bebbington (2005, p. 521) assert that "… reports are there to tell a more or less passive audience that 'everything' is fine" retaining the image "of the company as being the all powerful, all knowing teacher and the report audiences being 'ignorant' and needing to be filled up with relevant knowledge".

The patronising undertones continue when stakeholders are invoked in mental actionals with another desiderative verb 'expect' (Halliday, 1994) which signifies believing that something will happen or that somebody will do something (Oxford Languages, 2022). As illustrated in the extracts below, there is a clear inference of corporations having an intimate knowledge of stakeholders' expectations (similarly to their needs as presented above), and self-proclaimed meeting these expectations is used in the reports to legitimise corporate actions (Ihlen & Roper, 2014; Nwagbara & Belal, 2019). Interestingly, the stakeholders' specific expectations or how they are known to the companies (e.g., surveys, outreach meetings etc.) are not elaborated on. For example:

**Extract 33**: From customers to business partners, shareholders, employees, non-governmental organisations (NGOs), regulators, governments and society at large – different stakeholders expect different things from us. We *strive to respond to their views and concerns*. To improve as an organisation, we need to *continuously identify and*

> *understand the most important topics* for our stakeholders and how these relate to the actions and decisions we take. (ING Group 2016, p. 11)

> **Extract 34**: The role of stewardship that is bestowed upon the Board of Directors demands that the Board has in place the necessary mechanisms and processes required to *deliver the value, outcomes and impacts* expected by the stakeholders. (DIMO 2017, p. 41)

> **Extract 35**: Effectively managing how our business responds to material issues determines how successful we will be in achieving our strategy, business objectives and long-term targets. Our stakeholders expect of us to *adequately balance and manage the risks and opportunities* of our material issues in order to continually *deliver value* and *meet their expectations*. (FNB Namibia 2017, p. 27)

Judging by the above extracts, the companies seem to be doing exactly what their stakeholders (whoever they are) ‘expect’ them to do. As Higgins et al. (2014, p. 1108) state, the general plot in the narratives of integrated reports is that “the company’s strategy is sustainability and corporate responsibility – so there is no conflict” between corporate (shareholder) interests and the interests of wider stakeholders (Cooper & Owen, 2007). This very much reflects the ‘win-win’ scenario promoted by the business case approach to integrated reporting (and to SEA) (Adams, 2015; Brown & Dillard, 2014; Brown & Fraser, 2006; Humphrey et al., 2017; Milne & Gray, 2013; Thomson, 2015).

This assumed absolute knowledge (or rather ‘hijacking’) of the inner world of perception, cognition and desires of (passive) stakeholders is then utilised by the corporations to praise themselves and their actions. In other words, the stakeholders are represented via their mental processes as recognising and appreciating corporate efforts to do/be well/good with regards to stakeholders and their interests, through verbs such as ‘appreciate’, ‘see’ and ‘value’. For example:

> **Extract 36**: We are seen by our stakeholders as *caring and adding value*. We are seen as *long-term contributors and not short-term takers*. We care for the environment and the communities in which we operate. (PPC Company 2014, p. 17)

**Extract 37**: We expect this trend to continue as stakeholders see *value in our ability* to assist in delivering and implementing infrastructure solutions at scale. (DBSA 2016, p. 3)

**Extract 38**: Stakeholders appreciated our *focused engagements and clarity of messages*, and these should continue *so that they have a better understanding* of the root causes of poor audit outcomes. (AGSA 2017, p. 59)

**Extract 39**: *Our performance* is communicated on a proactive basis and is valued by our stakeholders. Sanford is competitive on a global scale, leading the seafood sector in the creation of value through robust research, innovation leadership, and the use of technology. (Sanford 2017, p. 41)

This resonates with the discussed earlier representation of stakeholders via attributive relational processes as fully supportive: that is, having ‘trust’, ‘confidence’ and ‘belief’ in corporations. In neither case is there any evidential basis provided for the stakeholders’ endorsement and appreciation of the corporations and their actions. These representations of abstract and ‘made-up’, but nevertheless very appreciative and appreciated, stakeholders come across as ‘symbolic’ stakeholder management (‘in disguise’) rather than true considerations of stakeholders’ real needs and wants (Archel et al., 2011; Brown & Fraser, 2006; Cooper & Owen, 2007; Dillard & Vinnari, 2019; Haack et al., 2021; Nardi, 2022; O’Dwyer et al., 2003).

Turning now to material actionals whereby participants are involved in more concrete ‘doings’ in the external world (Fowler, 1991; Halliday, 1994; Halliday & Matthiessen, 2014), as already mentioned, stakeholders are involved in those much less (both for frequency and relative frequency) than shareholders (31.1% and 82.4%, respectively). When stakeholders are engaged in material processes, they are generally portrayed as ‘bringing’ their (useful) insights/opinions as well as ‘making’ (useful but somehow vague) recommendations. This is illustrated in the following extracts.

**Extract 40**: This report outlines the group's outlook and further aims to highlight opportunities and challenges faced by the group, as well as planned actions to address the same. The planned actions take into account business priorities, risks and *recommendations* made by stakeholders. (Denel 2014, p. 1)

> **Extract 41**: These different stakeholders bring *different perspectives* and, with these, various levels of change. (Novo Nordisk 2016, p. 32)

> **Extract 42**: The outcome of this project will enable SAICA to direct its development and its response to changes in its members' work environment from *insights* drawn by key stakeholders. (SAICA 2016, p. 64)

The material processes that stakeholders are involved in are not very consequential or impactful as there seems to be no details disclosed of any specific corporate actions, resultant from stakeholders' recommendations. Also, there are no further details disclosed regarding the exact content or merits of the recommendations of or insights from the stakeholders, making any kind of verification or audit of the follow-ups impossible. In other words, the corporations neither disclose specifics of the stakeholders' input they received, nor the specifics of changes introduced as a consequence (Brown & Dillard, 2015; Herremans et al., 2016; O'Dwyer, 2005; Thomson & Bebbington, 2005). As Brown and Dillard (2015, p. 977) assert, "the views they [stakeholders] convey in stakeholder engagements are not treated seriously" by the companies. It seems like companies create an image of the stakeholders' engagement but at the same time remain in full control over the process, particulars of which remain mysterious and undisclosed (Archel et al., 2011; Brown, 2009; Dillard & Vinnari, 2019; Herremans et al., 2016; Unerman & Zappettini, 2014)

The portrayal of stakeholders as providers of vague and (inconsequential) input is in stark contrast to the way shareholders are constructed in material actional processes. Shareholders are engaged in material actionals via strong and authoritative verbs, such as 'approve', 'appoint', 'elect' and 'exercise'. Their material actions invoke consequential power that they hold over the strategic decision-making and activities of the corporations. In these material processes, shareholders exercise and act upon rights and entitlements that they were attributed with via relational processes (as discussed earlier in this section). This is illustrated in the extracts below.

> **Extract 43**: At the same meeting, the shareholders re-elected *Mrs. Vanisha Mittal Bhatia, Mrs. Suzanne Nimocks and Mr. Jeannot Krecké* for a new term of three years

each. The shareholders also elected *Mr. Karel de Gucht* for a three-year term. (ArcelorMittal 2016, p. 33)

**Extract 44**: The CEO of the company should not also fulfil the role of Chairman of the board. The major shareholder exercised *their prerogative to appoint* John Copelyn as the Chairman, representing their interests. (Tsogo Sun 2015, p. 69)

**Extract 45**: At the December 2012 annual general meeting the Company's shareholders approved *amendments to the terms of these legacy share schemes* operated by the Group thereby limiting the maximum number of shares that can be issued in terms of these schemes to 45 477 945 or 10% of the Company's issued share capital (down from 64 741 611 or 14% of the Company's issued share capital), and the maximum number of shares issued to any single employee is limited to 4 800 000 (down from 6 474 161 shares). (Aspen Holdings 2016, p. 103)

**Extract 46**: At the annual general meeting, shareholders approve the *annual report and any amendments to the company's Articles of Association*. Shareholders also elect *board members* and the *independent auditor*. (Novo Nordisk 2016, p. 46)

**Extract 47**: A market-benchmarked *long-term incentive scheme*, approved by the shareholder, has been in place since 1 April 2005." (Eskom 2017, p. 98)

**Extract 48**: *Deloitte* was appointed by shareholders as the Group's statutory auditor in 2014 following a formal tender process. The lead audit partner, Ian Waller, has held the position for three years. (Marks & Spencer 2017, p. 51)

This image of tangible powers also continues in the representation of shareholders with mental actionals whereby they express their wants (Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2011; Teo, 2000), via the desiderative verb 'wish' which is then linked to the specific impactful means of exercising influence via voting or appointing another person to vote on their behalf. In this way, even when they engage in mental processes (which is relatively infrequently), they are still portrayed (contrary to stakeholders) as influencers and active agents. This pattern is illustrated in the extracts below.

> **Extract 49**: This form is for use by registered shareholders who wish to *appoint another person* (a proxy) to represent them at the meeting. (ArcelorMittal South Africa 2014, p. 100)

> **Extract 50**: To provide a point of contact for those shareholders who wish to *raise issues with the Board*, other than through the Chairman. (Sage 2014, p. 67)

> **Extract 51**: The completion and lodging of this form of proxy will not preclude a shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any *proxy appointed* in terms hereof, should such shareholder wish to *do so*. (Nampak 2016, p. 96)

> **Extract 52**: The chairman of the Annual General Meeting may reject or accept a form of proxy, which is completed and/or received other than in accordance with these notes, if the Chairman is satisfied as to *the manner in which* the shareholder wishes to *vote*. (Santova 2017, p. 52)

The use of the verb ‘wish’ in mental actional processes of shareholders is very different to its use in the case of stakeholders who wish to make ‘informed’ assessments, instead of wishing to exercise power via specific means (like shareholders). Interestingly however, what constitutes ‘informed’ is seemingly decided upon by the companies (Brown & Tregidga, 2017; Dillard & Vinnari, 2019; Thomson & Bebbington, 2005).

Finally, looking at the portrayal of stakeholders and shareholders with verbal actionals where they are ‘sayers’ (Halliday & Matthiessen, 2014; Li, 2010, 2011; Seo, 2013; Teo, 2000), stakeholders engage in those processes much more (relatively) frequently than shareholders – 27.4% and 8.2% respectively. This again indicates a less consequential representation of stakeholders who are much more (relatively) frequently invoked as ‘sayers’ (and ‘sensers’ as discussed above) than ‘actors’ (that is, ‘doers’ in the external world).

Looking at stakeholders first, when they are involved in verbal processes, it is generally through the verbs, ‘raise’ and ‘tell’. For example:

> **Extract 53**: While the DBSA gives consideration to all items raised by stakeholders, it *does not report on all of these in the integrated annual report*. The integrated reporting team applied *its judgement in determining the appropriate level of disclosure* of material matters in the report, tabling the report to both the executives and the Board for opinion. (DBSA 2016, p. 4)

> **Extract 54**: We periodically review our strategy, taking into account emerging megatrends, the operating environment and *what* our stakeholders are telling us. These are material matters that can impact our ability to create value. (DBS 2017, p. 21)

> **Extract 55**: While the FNB group gives consideration to all items raised by stakeholders, *it does not report on all of these in its integrated annual report*. (FNB Namibia 2017, p. 3)

> **Extract 56**: In determining our material aspects, we *acknowledged the most material issues* raised by our stakeholders. (Transnet 2017, p. 6)

As illustrated in the examples above, what exactly is raised or told by stakeholders remains undisclosed, and it seems to be left to the companies' discretion regarding what matters are 'worthy' or 'material' to be put forward and what are to be ignored (Brown & Dillard, 2015; Brown & Tregidga, 2017; Cho et al., 2015; Unerman & Zappettini, 2014). Also, very similar, script-like statements in the reports of the different companies can be observed.

Interestingly, when companies cite stakeholders' specific suggestions (e.g., being a world-class employer) this is linked to the particular initiatives undertaken by the companies, and citing stakeholders here might be viewed as a rhetorical legitimating manoeuvre, as in the extracts shown below.

> **Extract 57**: We continue to operate in an environment where the Company *is required to lead the demand for air traffic capacity, services and technology* as articulated by our stakeholders in the South African aviation sector. (ATNS 2014, p. 28)

> **Extract 58**: *We use* what our stakeholders tell us *to improve our products and services*, and *to make sure* our business remains accountable and *delivers value*. (Aegon 2017, p. 13)

> **Extract 59**: Stakeholders told us that *Sanford being a world-class employer was amongst the top ten issues to them*. We have *addressed the importance* of this through initiatives to develop our people and strengthen our workplace culture. (Sanford 2017, p. 49)

What is really interesting here is the similarities of the representation of very much (appreciated and at the same time appreciative) stakeholders via both verbal and material actionals – in the case of both types of actional processes, the ('made-up') stakeholders are portrayed as bringing and communicating (never however disclosed or elaborated on) their insights and feedback that companies claim to fully act upon. This representation of 'made-up' stakeholders (Hacking, 1986, 2006; Ruff, 2021; Stenka & Jaworska, 2019; Young, 2006) and their needs and views echoes concerns raised in the relevant literature (e.g. Archel et al., 2011; Cho et al., 2015; Herremans et al., 2016; Thomson & Bebbington, 2005; Unerman & Zappettini, 2014) that the involvement with stakeholders is limited to the "issues chosen as important by the corporations" (Brown & Tregidga, 2017, p. 14). As Brown and Tregidga (2017, p. 14) assert, further "stakeholders are rarely presented as subjects who challenge and make demands on corporations".

Now, turning to the engagement of shareholders in verbal processes, when portrayed as 'sayers', shareholders are most often, similarly to stakeholders, implicated via the verb 'raise'. Nevertheless, different from stakeholders, shareholders are represented as impactful 'sayers' where what is raised by them shall be addressed and promptly answered (e.g., in the general meetings). For example:

> **Extract 60**: The chairs of the various *committees* are *required to attend* the annual general meeting *to answer* questions raised by shareholders. (Broadband Infraco 2016, p. 35)

> **Extract 61**: The Chairmen of the Board Sub *committees were present* at the previous years' AGM held on 30th June 2015 and no *queries* were raised by the shareholders to them. (People's Leasing & Finance 2016, p. 170)

> **Extract 62**: The questions raised by shareholders at General Meetings are *readily answered* by the Board members and they maintain an appropriate dialogue with them. (Browns and Company 2017, p. 116)

> **Extract 63**: The Committee believes that the fundamental structure of the remuneration package is sound and so the incentive plans will remain broadly the same. However, the proposed changes are designed to address the issue of market volatility and its impact on the incentive awards, while also *directly addressing the concerns* raised by shareholders *during our consultations* with them. (Kumba Iron Ore 2017, p. 83)

Additionally, the representation of shareholders via verbal actionals is more assertive. Contrary to stakeholders, shareholders are portrayed as powerful 'sayers', demanding specific actions, answers or explanations that shall be followed up, suggesting the control and consequentiality of shareholders over the corporations. This pattern, particularly via the verb 'state', is illustrated in the extracts below.

> **Extract 64**: Shareholders asked *questions* pertaining to *planned and on-going restructuring*, *expectations on wage negotiations*, impact of power supply restrictions in South Africa, *clarity on changes to grade and planned improvements*, production, safety, *Harmony's strategy*, our ability to fund Golpu, and *sustaining cash flows*. (Harmony 2015, p. 53)

> **Extract 65**: Change to triennial benchmarking (rather than biennial), to be reviewed in the year prior to the renewal of the remuneration policy. Institutional shareholders have stated that they *prefer three-yearly cycles for benchmarking* (which are administratively easier to manage). (Fresnillo 2016, p. 140)

> **Extract 66**: We had previously targeted a consolidated payout ratio of 30% or more. However, we have since *received numerous requests* from long-term investors and private shareholders stating that they *want the Company to reconsider dividend levels, rather than focusing only on share buybacks*. (Marui Group 2016, p. 86)

Overall, the representation of stakeholders and shareholders across actional processes is distinctly different in integrated reports. Stakeholders are most frequently portrayed as 'sensers' while shareholders are majorly portrayed as 'actors' (i.e., 'doers' in the external world) with tangible effects and outcomes. As indicated in the above-presented exemplary extracts throughout this section, firms' involvement with the stakeholders seems to be 'symbolic' with the main purpose of corporate legitimacy since companies (in a patronising and pedagogical way) claim to speak, act and decide on behalf of and based on the powerless stakeholders, and their needs and inputs, without providing any evidence and explanation (Archel et al., 2011; Brennan et al., 2013; Brown & Dillard, 2014, 2015; Brown & Fraser, 2006; Brown & Tregidga, 2017; Dillard & Vinnari, 2019; Nardi, 2022; Unerman & Zappettini, 2014). Also, stakeholders are represented as ignorant and in need of guidance and at the same time appreciative of the companies, which assume to know and have a say on stakeholders' inner world of consciousness. On the contrary, shareholders are represented as consequential, acting upon the concrete authority and the power they hold over the companies. Their power, influence, and control (over the companies) are implied and inferred in integrated reports, even when shareholders are portrayed as 'sensers' and 'sayers'.

Having presented the findings from the comparative transitivity analysis of stakeholder and shareholder concepts, with exemplary extracts from integrated reports so far, what follows is the summary and further discussion of these findings.

### 6.3.2. Summary and discussion of the findings

The transitivity analysis conducted here is a comprehensive one, revealing a nuanced and linguistically informed picture in terms of the construction of the stakeholder concept in comparison with the shareholder concept in the corpus. Based on the frequency and rank of these concepts, it is discovered that both are given a significant role in (the corporate discourse of the best practice) integrated reports. However, the shareholder concept has a higher frequency and rank in the corpus, suggesting the 'primacy' of shareholders over stakeholders in integrated reports and in the corporate context, in line with the claims in the previous literature (e.g. Flower, 2015; Humphrey et al., 2017; Michelon et al., 2020; Sikka & Stittle, 2019; Stout, 2012).

Focusing on the syntactic positions of the concepts (whether 'shareholder' and 'stakeholder' placed in subject or object position in sentences and clauses), it is revealed that shareholders are mainly in the subject (agent) position, while stakeholders are mostly in the object (patient) position in integrated reports. Expressly, in general, in the corporate context, shareholders are represented as those who are 'acting', while stakeholders are represented as "those [who are] acted upon" (Mitchell et al., 1997, p. 853). This indicates that shareholders are more prominent and foregrounded participants with the corresponding power and responsibility given, and stakeholders are more passive and powerless participants (Berk, 1999; Iwamoto, 1995; Stenka & Jaworska, 2019; Verfaillie & Daems, 1996), thereby demonstrating evidence for the body of literature arguing that stakeholders (in the involvements with corporations) are passive groups to be managed by the companies (e.g. Brennan et al., 2013; Brown & Fraser, 2006; Brown & Tregidga, 2017; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Thomson & Bebbington, 2005; Unerman & Zappettini, 2014).

This finding of passive stakeholders and active shareholders is further supported by the (frequency of) transitivity process types that stakeholders and shareholders engage in, when placed as subject. The (relative) frequency of stakeholders engaging in relationals (with the more passive semantic role of 'identified' and 'attributed') is much higher than for shareholders, and shareholders overwhelmingly engage in actionals (with the more active semantic role of 'actors' (i.e., 'doers'), 'sensers' and 'sayers') in the corpus. Additionally, within the actional processes (including mental, material, and verbal processes), shareholders are majorly portrayed as 'actors' ('doers' in the physical world) while stakeholders are mostly portrayed as 'sensers' in the inner world of consciousness (Halliday & Matthiessen, 2014; Li, 2010, 2011; Seo, 2013; Teo, 2000), further implying that stakeholders are represented as less consequential and less impactful compared to shareholders, in terms of the tangible and concrete outcomes in the material world, regarding the corporate matters.

In addition, the analysis shows that stakeholders are (conveniently) made up and tailored per the discretion of the companies through the relational processes, and then used as a discursive legitimation category to ensure the firms' legitimacy, consistent with the arguments in the literature (e.g. Archel et al., 2009; Archel et al., 2011; Brown & Dillard, 2015; Brown & Fraser, 2006; Brown & Tregidga, 2017; Power, 2007; Tregidga et al., 2014; Unerman, 2008). Through the actional processes, stakeholders are represented as powerless and inconsequential participants, who are 'ignorant' and 'inept' (in need of help from the firms). Also, they are portrayed as unchallenging and appreciative of the companies, which claim to know the inner world and the needs of (and what is best for) the stakeholders. It seems that companies decide and act on behalf of stakeholders, implying the controlling and patronising attitude held towards stakeholders by business organisations (e.g. Brennan et al., 2013; Brown & Tregidga, 2017; Cho et al., 2015;

Dillard & Vinnari, 2019; Thomson & Bebbington, 2005; Unerman & Zappettini, 2014). In contrast to stakeholders, shareholders are represented as impactful participants, entitled with power and authority over the firms through the relational processes. Then, via actional processes, they are portrayed as acting upon this power and authority, and therefore influence and control the firms and the actions of the firms. Specifically, stakeholders are portrayed as groups who lack agency and capability and hence, devoid of substantial influence and tangible consequences. On the other hand, shareholders are consistently endowed with agency and capability, and their representation is in line with the description of being a 'proper' and 'flesh and blood' actor with significant impact and concrete consequences (Stenka & Jaworska, 2019). This is in line with the companies' own depiction in corporate discourse, i.e., 'corporate actorhood' with 'responsibility and agency' (Bromley & Sharkey, 2017; Power, 2018). These findings are illustrated in Figure 6.1 and Figure 6.2 below.

Figure 6.1: The construction of stakeholders via actional and relational transitivity processes (by Halliday) in the corporate discourse of integrated reports

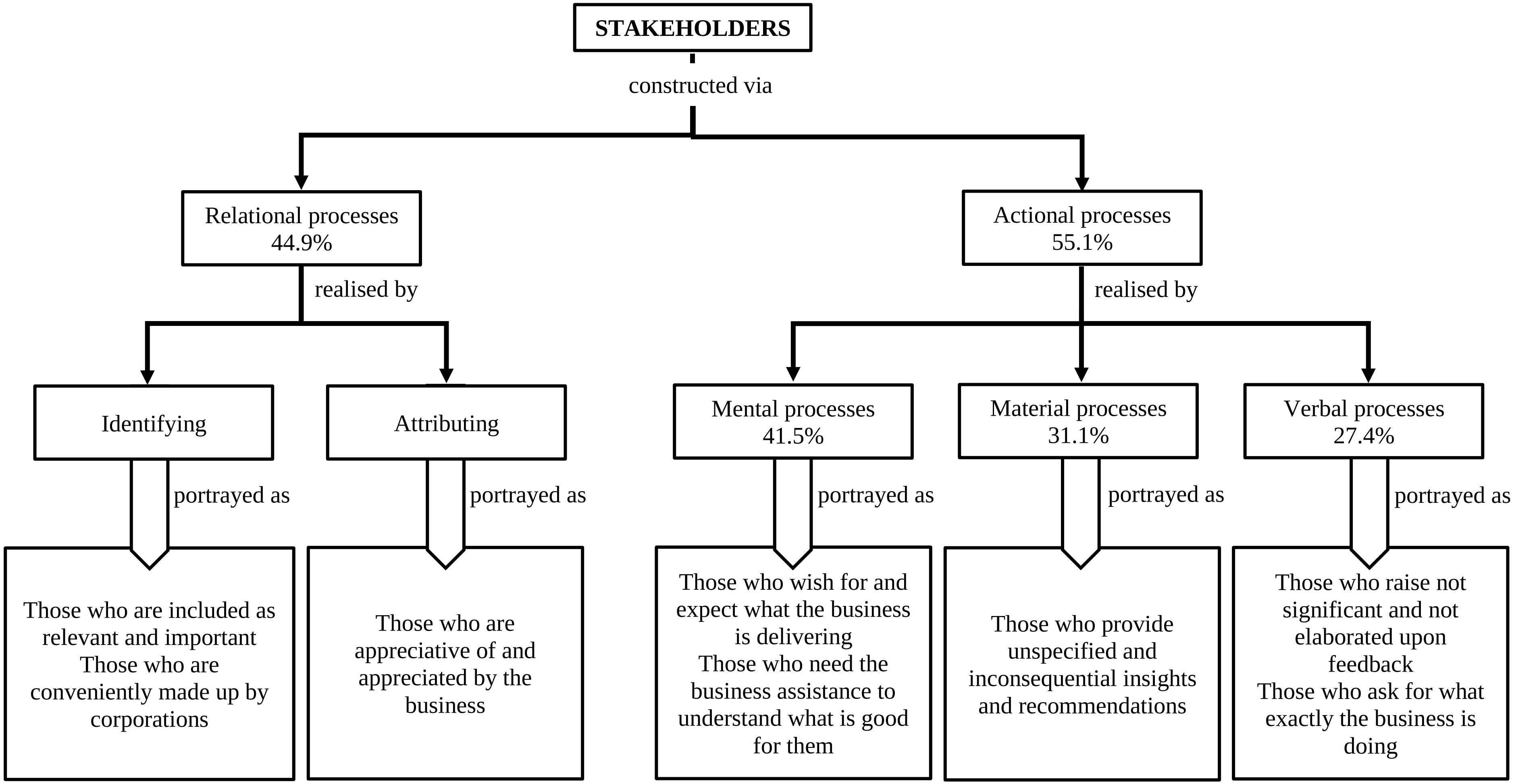
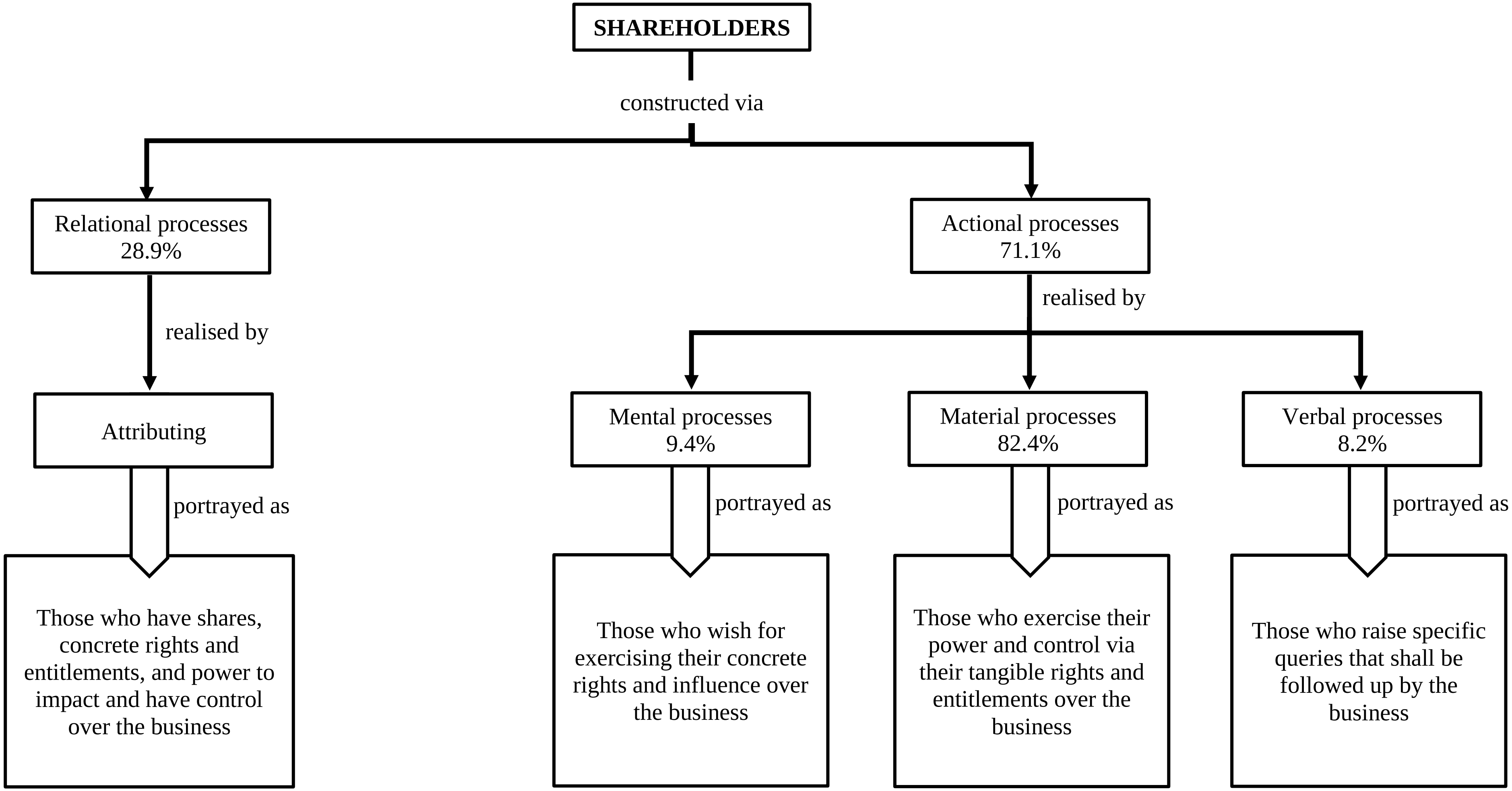


Figure 6.2: The construction of shareholders via actional and relational processes (by Halliday) in the corporate discourse of integrated reports



These findings confirm the claimed dichotomy, in the relevant literature, between stakeholders and shareholders – the conventional narrow shareholder versus contemporary broader (or enlightened) stakeholder approach to corporations, corporate governance and accountability (Humphrey et al., 2017; Queen, 2015; Solomon, 2013). In fact, the findings are not very surprising as shareholders are the owners of the companies, and the companies are ultimately responsible and accountable to the shareholders, i.e., the fiduciary duty of the executive management to the shareholders (Brown & Dillard, 2015; Solomon, 2013). What is interesting here nevertheless is the significant difference between the representation of stakeholders and shareholders in the corporate context, despite all these SEA developments (including the stakeholder inclusion, stakeholder engagement, and broader stakeholder accountability claims and sustainability reporting innovations), 'stakeholder empowerment' trend, and currently popular broader (or enlightened) stakeholder approach (rather than the traditional narrow shareholder approach) to corporations (and corporate governance) (Archel et al., 2011; Brown & Dillard, 2015; Brown & Fraser, 2006; Brown & Tregidga, 2017; Civera et al., 2019; Cooper & Owen, 2007; Dillard & Vinnari, 2019; Ding et al., 2008; Humphrey et al., 2017; Milne & Gray, 2013; Sikka & Stittle, 2019; Solomon, 2013; Tregidga & Milne, 2020).

Overall, stakeholders are constructed as passive, powerless, and inconsequential parties, being controlled/managed by the companies and used as a discursive legitimation category in integrated reports, while shareholders are constructed as active, powerful, and consequential parties, controlling/managing the firms. These findings are based on the agency and transitivity patterns (and portrayed semantic roles) in the corporate discourse of the best practice integrated reports; therefore, they are indicative of the prevalent patterns of shared social cognition, i.e., institutionalised and contemporary corporate mentality (Fairclough, 1992; Fowler, 1991; Iwamoto, 1995; KhosraviNik, 2010; Li, 2011; Stenka & Jaworska, 2019; Van Dijk, 2016). It can be therefore stated, based on the analysis conducted, that how stakeholders are prevalently represented and collectively thought about in integrated reporting and the wider corporate context is that they are passive and powerless parties to be managed/controlled, and symbolically involved (i.e., symbolic engagement with and symbolic accountability to stakeholders), in order to maintain corporate legitimacy. This provides empirical evidence to the critical arguments in the previous literature on corporations' involvement with stakeholders, including 'stakeholder engagement', 'stakeholder communication', 'stakeholder inclusion', 'stakeholder dialogue' (e.g. Archel et al., 2011; Brennan et al., 2013; Brown & Dillard, 2014, 2015; Brown & Tregidga, 2017; Cho et al., 2015; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Haack et al., 2021; Thomson & Bebbington, 2005).

Further, the findings here suggest that 'stakeholder empowerment' is not really the case in the corporate arena, as stakeholders are represented in the corporate discourse as being without the potency and mechanisms of rewarding and sanctioning the corporate attitudes and actions (Civera et al., 2019; Lynn, 2021). In stark contrast to stakeholders, what is dominantly represented and collectively thought about by shareholders in integrated reporting and the wider corporate context is that they are active and powerful parties to manage/control, and to be discharged accountability and responsibility.

### 6.4. Summary and conclusion

The purpose of this chapter is to present and discuss the results obtained from the analysis of the corpus (standing at 4,842,593 words and compiled from 105 best practice integrated reports), with the main aim of shedding light upon the dominant representations and prevalent understandings of the sustainability and stakeholder (as compared to shareholder) concepts in integrated reporting and the wider corporate context. In this sense, the findings from the collocational analysis of the sustainability concept and the findings from the comparative transitivity analysis of the stakeholder and shareholder concepts were outlined, respectively. The exemplary extracts from the integrated reports, in which the collocational and transitivity patterns could be observed, were included, and the findings were discussed throughout the chapter with references to the related claims and arguments in the previous literature. Further, brief subsections, summarising the results, were provided at the end for both sets of analysis.

In summary, it was discovered in the analysis that what is represented and thought about by the sustainability concept is prevalently business continuation and growth in the shared social cognition within integrated reporting and the wider corporate context (Milne & Gray, 2013; Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Tweedie, 2018; Zappettini & Unerman, 2016). In addition, it was revealed that stakeholders are represented and thought of as powerless, passive and incapable groups to be managed and symbolically involved as a discursive legitimation category, while shareholders are powerful, active and capable groups managing and being worthy of accountability (Brennan et al., 2013; Brown & Dillard, 2015; Brown & Tregidga, 2017; Deegan & Blomquist, 2006; Dillard & Vinnari, 2019; Nwagbara & Belal, 2019; Solomon, 2013; Thomson & Bebbington, 2005; Tregidga & Milne, 2020).

Having provided and discussed the results in this chapter, the next, and the last, chapter of the thesis will provide the concluding comments. It will also point to the practical implications and limitations of the present research. Then, the current study will be concluded by suggesting some future research avenues and ideas.

# Chapter 7: Conclusion and future research

## 7.1. Concluding comments

The related concepts of sustainability and stakeholder are significant and very powerful in the corporate context. They constitute the foundation and are also the driving forces of SEA, and all the SEA developments, including integrated reporting and any other sustainability reporting practices (Brown & Dillard, 2015; Brown & Fraser, 2006; Flower, 2015; Herremans et al., 2016; Milne & Gray, 2013; Unerman & Chapman, 2014). As discussed in the 'Review of the literature' chapter, the effectiveness and efficiency of integrated reporting and other SEA developments is debated around these concepts (e.g. Adams, 2015; Brown & Fraser, 2006; Flower, 2015; Thomson, 2015). Nevertheless, these concepts are not clearly defined, but vague and ambiguous, implying distinct things to distinct people in distinct contexts (Bebbington, 2001; Laine, 2005; Phillips et al., 2003).

Therefore, the main aim of the current research is to investigate how these concepts feature in the social cognition (i.e., institutionalised and contemporary mentality) shared within integrated reporting and the wider corporate context. How the sustainability and stakeholder concepts are collectively thought about in this context informs the kind of considerations, actions and practices that the corporate world emphasises with regard to the corporate socio-environmental and (broader) stakeholder accountability agenda, and the related initiatives and developments including SEA and integrated reporting. Thus, this collective mentality on the sustainability and stakeholder concepts is important, and even a determinant factor for the success (or failure) of SEA developments (including corporate sustainability reporting) (Ghachem, 2015; KhosraviNik, 2010; Van Dijk, 2001b, 2016; Wodak & Meyer, 2016). In other words, the potential of any SEA development is predicated upon how these two powerful, yet vague, concepts are internalised and embraced by the corporations, and the success of the SEA and corporate reporting developments is dependent on the (shifts in the) collective corporate mindset (Adams, 2015) since it is this mindset that informs the related corporate actions and practices.

Whether there is a positive shift in the ways corporate actors (collectively) think about sustainability and stakeholders (and accordingly, the related issues such as corporate sustainability practices and broader stakeholder accountability) or not is a crucial question to answer. If there is, then it is likely that the developments in SEA and corporate sustainability reporting, e.g., integrated reporting, will be effective, in line with the arguments in the literature favouring integrated reporting and other SEA developments (e.g. Adams, 2015; Krzus, 2011). If there is not however, then these developments will not be effective and probably just 'ceremonial' and 'symbolic' (rather than 'substantive') for corporations to manage their impression and to maintain their legitimacy, as argued in the body of literature criticising SEA and integrated reporting (e.g. Battilana et al., 2022; Bozzolan et al., 2015; Dillard & Vinnari, 2019; Flower, 2015; Haack et al., 2021; Milne & Gray, 2013; Moneva et al., 2006; Nardi, 2022).

In this vein, the current research relies on CDA, which theorises the dialectical relationship between the language patterns and the patterns of social cognition shared in a specific social context (KhosraviNik, 2010; Van Dijk, 2001b, 2016; Wodak & Meyer, 2016), and thus this research focuses on the linguistic construction of the sustainability and stakeholder (and shareholder) concepts in the texts of the best practice integrated reports. The best practice integrated reports here are viewed as more progressive corporate institutional discourses (Adams, 2015; Aras & Williams, 2022; McNally & Maroun, 2018), which reflect and reproduce the contemporary and conventional (or even promoted) ways of writing and thinking in the corporate arena (KhosraviNik, 2010; Stenka & Jaworska, 2019; Van Dijk, 2016). Specifically, the construction of these concepts in the corporate discourse of integrated reports showcases whether the contemporarily widespread 'sustainability and stakeholder talk', characterising the (so-called) 'age of responsibilisation' (Laine, 2010; Reinecke & Ansari, 2016), is deeply rooted in the collective (and institutionalised) ways of thinking in the corporate social context.

Thus, focusing on linguistic patterns and micro processes constructing the concepts of sustainability and stakeholder (and shareholder) in the best practice integrated reports allows the current research to reveal how these concepts are dominantly represented and collectively understood in the (contemporary) collective mentality within integrated reporting and the wider corporate context. In particular, the collocational patterns (Firth, 1968; Sinclair, 1991; Stubbs, 2001) around the sustainability concept and the transitivity patterns (Fowler, 1991; Halliday & Matthiessen, 2014; Li, 2011) around the stakeholder (and shareholder) concept are studied, through and with the help of corpus linguistics tools and techniques, i.e., with the corpus-based approach, (Baker, 2006; Baker et al., 2008; Jaworska, 2017).

### 7.1.1. Summary of research findings

The empirical findings in this research suggest the ‘corporate-centric’, and thus, ‘weak’ conceptualisation of the sustainability and stakeholder (and in contrast, the ‘strong’ conceptualisation of shareholder) concepts in integrated reporting and the wider corporate context (Brennan et al., 2013; Brown & Tregidga, 2017; Flower, 2015; Laine, 2005; Tregidga et al., 2013; Tregidga et al., 2018). In other words, the sustainability concept is represented mainly as corporate continuation and growth (Ihlen & Roper, 2014; Laine, 2005; Springett, 2003; Tregidga et al., 2013; Tregidga et al., 2018; Zappettini & Unerman, 2016). Stakeholders are represented mainly as powerless, appreciative and inept (in need of guidance) groups to be controlled/managed, and used as a discursive legitimation category (rather than being discharged accountability to) by the corporations, and in contrast, shareholders are represented as powerful, consequential and capable groups controlling/managing companies and receiving accountability (Archel et al., 2011; Brennan et al., 2013; Brown & Dillard, 2015; Brown & Tregidga, 2017; Dillard & Vinnari, 2019; Solomon, 2013; Thomson & Bebbington, 2005).

Overall, the findings provide empirical evidence for the claims expressing concerns and criticism regarding integrated reporting and SEA in the literature (e.g. Archel et al., 2009; Archel et al., 2011; Brown & Dillard, 2014; Brown & Fraser, 2006; Dillard & Vinnari, 2019; Flower, 2015; Moneva et al., 2006; Solomon, 2013; Spence, 2007; Tregidga & Milne, 2020; Tregidga et al., 2018), suggesting that these developments are not effective in terms of socio-environmental wellbeing and broader stakeholder accountability. Instead, they are symbolic means for corporations to manage the political and public pressure on them, with the main purpose of preserving their reputation and good impression, and remaining legitimate (Battilana et al., 2022; Nardi, 2022; Suchman, 1995; Tregidga et al., 2014). It seems the attitude of the corporate world towards SEA and the related developments is akin to what is known as the ‘instrumental view’, since the corporate involvement with such developments appears to be politically and strategically oriented, as the corporate world aims to give an impression of engaging in those in order to remain as legitimate actors, maybe even to prevent strict (local and global) regulations (Cho et al., 2015; Cho & Patten, 2007; Flower, 2015; Milne & Gray, 2013; Milne et al., 2009; Mitnick et al., 2021; Nardi, 2022; Nwagbara & Belal, 2019; Scherer et al., 2016; Suchman, 1995; Tregidga et al., 2014). Expressly, this might be a corporate attempt (or strategy) to maintain their "right to speak" on SEA related debates and developments (Tregidga et al., 2014, p. 477).

### 7.2. Main contributions of the research to the literature

Owing to the inter-disciplinary and novel (in accounting) analytical framework adopted (synthesising the CDA with the linguistic analytical tools of collocation and transitivity, and corpus linguistic methods and techniques), this research contributes to the existing accounting research on sustainability and stakeholder by focusing on the construction of these concepts in the integrated reports and integrated reporting, which is a very prominent and controversial corporate reporting innovation and also viewed as the future of corporate reporting practices (Dumay et al., 2016; Flower, 2015; Gibassier et al., 2018; IIRC, 2013b; Prince of Wales, 2009). To specify, the current research provides a nuanced and linguistically informed picture of how the sustainability concept is dominantly represented in integrated reporting and the wider corporate context. It also contributes in the same way to the accounting literature by being the first research to study the construction of the stakeholder (and shareholder) concept in corporate discourse. Similarly, this research contributes to the normative body of research on integrated reporting and SEA (e.g. Dillard & Vinnari, 2019; Flower, 2015; Milne & Gray, 2013; Spence, 2007), regarding their effectiveness and efficiency in addressing corporate sustainability and broader stakeholder accountability, as shedding light upon the prevalent understandings of these central concepts in this context is informing for those debates, the judgments made and arguments developed.

Additionally, this research contributes to the accounting literature in terms of the theoretical and methodological approaches it adopts from linguistics to study language. Firstly, it contributes to the rich and established body of accounting CDA research by applying the linguistic tools of collocations and transitivity, both of which are underutilised in accounting studies despite their usefulness and validity in revealing social representations (as detailed in the 'Theoretical foundation' chapter of the present thesis)

(Baker, 2006; Fowler, 1991; Jaworska, 2017; Stenka & Jaworska, 2019; Teo, 2000). Also, using the advantageous corpus-based approach to operationalise the systematic textual investigation is a valuable contribution to the accounting literature (Baker, 2006; Jaworska, 2017; Mautner, 2016), in which the corpus linguistics tools and methods are used only to a limited extent (as clarified in the 'Research methodology' chapter) (Stenka & Jaworska, 2019). In this vein, the current research also answers the research calls made to integrate linguistically informed theories, methods, and tools (i.e., approaches) in analysing language in accounting studies (Beattie, 2014; Stenka & Jaworska, 2019; Tregidga et al., 2007; Unerman & Chapman, 2014). Lastly, the current research showcases and discusses the advantages and operationalisation of these underutilised, yet valuable, tools and approaches in accounting research so that future studies in accounting could also apply and benefit from them.

### 7.3. Research implications

In addition to contributions to the literature, the findings from the present research also have some practical implications. These findings could be used as input into the processes of developing sustainability reporting frameworks and standards, SEA policies and related regulations. The standard setting agencies and policy makers could address the shortcomings of the current frameworks and policies, in order to prevent the impression management manoeuvres of business organisations in their disclosure. For instance, based on the insights gained from the current research, the integrated reporting framework could be reconsidered to prevent corporations from using legitimation and impression management manoeuvres within their integrated reports. In the same vein, the ISSB (established in 2021 by the IFRS Foundation), in developing the sustainability disclosure standards (as explained in the 'Background of the study' chapter), could utilise the outcomes of this research. A clarification of the sustainability and stakeholder concepts could be incorporated in the integrated reporting framework and in the conceptual framework of the IISB standards. They can elaborate on the sustainability and corporate actions and practices that could be considered to be sustainable. Or companies can be mandated to provide such an elaboration themselves in their reports.

Similarly, comprehensive lists of stakeholder groups (specific to each industry, each region/country, maybe even for each company upon a request from individual companies) could be provided by the standard setters and policy makers so that business organisations have less control over the stakeholder identification, and the marginalised (by corporations) stakeholder groups are included in the involvement processes. Also, the companies could be asked for additional transparency to prevent the symbolic stakeholder involvement and accountability. They can be required to disclose the details and specifics of their involvements (e.g., engagement, dialogue, consultation) with stakeholders, including the details of stakeholder groups interacted and related mechanisms, and the details of the feedback and concerns of those stakeholder groups.

As it is the shareholders that have power and to whom are extended accountability in the collective corporate mentality, the shareholders, particularly institutional shareholders (considering that institutional shareholders are the ones holding the greater proportion of the company shares compared to private shareholders), could play a key role to address the SEA concerns (Solomon, 2013). In this sense, the institutional shareholders, such as pension and insurance funds, could be further encouraged and even further regulated by the policy makers to pay additional attention to the sustainability and broader stakeholder accountability agenda of the business organisations that they have influence on.

Finally, making changes to the collective understanding of the sustainability and stakeholder concepts in the corporate context could be attempted by introducing additional related courses (e.g., SEA and CSR) and topics (e.g., the impact of the business on the nature and society) in business schools' curricula (Deegan, 2017; Giacalone & Thompson, 2006). Additionally, the professional accounting and accountancy associations, in particular the ones with the power of granting certifications and qualifications for the practitioners, could put further emphasis on these subjects.

Further, the current research could introduce some reflexivity to the corporate arena, as the institutionalised mentality could go unnoticed by (some) members of the corporate community, considering that the various powerful parties have influence on the established (and institutionalised) ways of thinking and acting in this context, and (some) individuals in the corporate context might be adhering to these institutionalised ways unintentionally, without even noticing (Dermarkar & Hazgui, 2022; Stenka, 2021).

## 7.4. Research limitations

As with any research, the current research is not free of limitations. Firstly, using different statistical metrics than log dice (e.g., t-test) and spans than +-5 words (e.g., +-3 words) in identifying the collocates of the sustainability concept could have resulted in (slightly) different findings (slightly different collocates of sustainability). Furthermore, despite all the collocates (co-occurring words strongly associated to the sustainability concept, that is, co-occurrences with a log dice score of 7 and above) being considered in this study, the main focus in the present research is on the strongest five adjective and five noun collocates of the sustainability concept. Additionally, both the collocational analysis and transitivity analysis are subject to the researcher's judgments and bias. Even though the corpus-based approach adopted in the current research reduces the researcher's bias to an extent (compared to the traditional purely qualitative CDA studies) this research is still prone to bias (Baker, 2006; Baker et al., 2008), in particular the second steps of the collocational and transitivity analysis (the further qualitative investigation of the findings, i.e., patterns identified, from the first step of the analysis in their near textual contexts).

In other words, the examination of the textual context of the collocational patterns around sustainability, is subject to the researcher's judgment and bias. Similarly, the examination of the textual context of the instances of the stakeholders and shareholders (where they are placed as the subject), to identify the types of transitivity processes attributed to them, is based on the researcher's interpretation and thus subject to the researcher's judgment and bias. In particular, the boundaries between process types, and the corresponding semantic roles, could be blurry, especially in the case of some clauses and sentences. As stated by Halliday and Matthiessen (2014, p. 216), "the process types are fuzzy categories" as they are "shading into one another", especially for the borderline cases.

Moreover, using a different data set, i.e., different integrated reports of different companies from different time periods, different types of corporate sustainability reports, or even different genres of corporate publications (e.g., press releases, social media posts) in the current research could have yielded different findings, in terms of the construction of the sustainability and stakeholder (and shareholder) concepts.

Finally, the 105 best practice integrated reports focused on here were compiled as a single corpus, and they were not distinguished in the data analysis. Within the data set however, there exists (possible) differences in the authorhood of integrated reports for different business organisations (in terms of the role of internal departmental units and external agencies in integrated report preparation). Besides, the distinction between the mandatory and voluntary integrated reporting practices (as in South Africa and other countries), the 6 years long time range of the integrated reports (the period between 2013 and 2018) might matter (as pointed in ‘Data set’ section under ‘Research methodology’ chapter). Furthermore, pictures, photos, images and photos, which are outside the scope of the current study, are also used by corporations in integrated reports as means of representing (their understandings of) sustainability and stakeholder (and shareholder) concepts.

## 7.5. Future research avenues

This section concludes the thesis by offering some future research paths. Firstly, a collocational analysis of the stakeholder as compared to shareholder concepts could be conducted (as it was done for the sustainability concept in the current research) to gain additional insights into the representation of these concepts in the corporate context. Secondly, the same research procedure on a similar data set could be followed in another study to compare and contrast the findings with the current research, and to observe whether the researcher’s bias significantly affects the outcomes. Further, it would be potentially interesting to explore the changes (if there are any) in the prevalent understandings of the sustainability and stakeholder concepts throughout the years in the corporate context. In doing so, future research could collect corporate reports from different years or periods (Parnell, 2022).

For instance, one corpus compiled from corporate sustainability reports before the millennia (or the 2008 Global Financial Crisis or even the COVID-19 pandemic) and one corpus compiled from corporate sustainability reports published after the millennia could be built. Then, the same set of analysis as the current research could be conducted separately on the two different corpora to see the changes. In a similar vein, separate corpora for different countries, industries, and countries (or even continents) could be built and the findings from the analysis could be compared to see if there is any difference. It would be particularly interesting to investigate (and compare) the construction of these concepts in the reports of the companies from environmentally sensitive industries, such as oil and gas, and mining (Jaworska, 2018).

Future research could look at the differences in the prevalent understandings of the sustainability concept in different settings and contexts. For instance, the construction of the sustainability and stakeholder (and shareholder) concepts in different genres of corporate publications, e.g., different types of corporate reports as different innovations, corporate press releases, contents of the corporate websites (Pollach, 2003), or technical documents related to standard setting and policy making (Robson, 1999; Stenka, 2021), such as sustainability disclosure standards, technical publications of the standard setting agencies, and the comment letters submitted for the exposure (or consultation) drafts (Arikan et al., 2017; Bamber & McMeeking, 2016; Hoffmann & Zuelch, 2014; Jupe, 2000; Kenny & Larson, 1993; MacArthur, 1988; Mobus, 2011; Reuter & Messner, 2015; Stenka & Taylor, 2010; Sutton, 1984; Tutticci et al., 1994; Yen et al., 2007). Particularly, analysing the comment letters submitted for lobbying is a novel research path, as the rich body of previous research studying the lobbying comment letters in the literature is generally in the form of a quantitative content analysis, and there is no research so far focusing on the discursive representations within the comment letters in the literature (to the best of the author's knowledge).

Also, future research could focus on the visuals, such as images, photos and figures, within corporate integrated reports, or in different types of corporate reports and publications, to reveal the representation of the sustainability and stakeholder (and shareholder) concepts (Kyriacou, 2016; Picard et al., 2014). What is more, an investigation into the discursive representations in the social media contents and posts (e.g., YouTube videos and Twitter posts) by business organisations would be potentially interesting, as social media is an unequalled genre and one of the main means of mass (and individual) communication in our day, and at present many corporations actively use social media (Bamman et al., 2014; Khosravinik, 2017; Khosravinik & Unger, 2016).

Further, the representation of the sustainability concept in the British National Corpus (exemplifying the language use in British English (Leech et al., 2001)) or in the media discourse, such as newspaper articles (related to and mentioning sustainability), could be studied. The media discourse reflects and enacts the societal level representations within the broad public context (Baker et al., 2008; Baker et al., 2012; Erjavec, 2005; Gabrielatos & Baker, 2008; KhosraviNik, 2010; Vaara et al., 2006), and thus, such a study enables for making comparisons between the representation of the sustainability concept in the broad public context and the specific corporate context. It would also allow for observing the intertextuality between corporate reports and newspaper articles (Camiciottoli, 2010; Lupu & Sandu, 2017; Reisigl & Wodak, 2016; Van Leeuwen & Wodak, 1999).

Additionally, the representation of individual stakeholder groups in corporate discourse could be a future research direction, as the stakeholder identity is not homogenous (FRC, 2020; Freeman, 1984, 2010; Freeman & Reed, 1983). Specifically, future research could look at the construction of the different stakeholder groups separately, such as employees, management, accountants, independent auditors, clients, regulators and public, (through a Hallidayan transitivity analysis) and compare the findings to observe how representations of various stakeholder groups differ in the corporate arena. In the same vein, the representation of individual shareholder groups separately, i.e., institutional shareholders and private shareholders, could be scrutinised and compared, considering the shareholder groups are not homogenous either (FRC, 2020; Solomon, 2013).

Also, it would be worth extending the current research and exploring the other powerful (and vague) concepts related to integrated reporting and other SEA developments, with theoretical and methodological approaches, as used in the current research (especially through the collocational analysis). For instance, future research could investigate how the important (and ambiguous) concepts of six capitals, integrated thinking and materiality (and its extension – double materiality), are represented in the corporate context (Aras & Williams, 2022; Cooper et al., 2019; Dumay et al., 2017; Feng et al., 2017; IIRC, 2013b; Oliver et al., 2016; Unerman & Zappettini, 2014). In particular, double materiality, which is an extension of the significant materiality concept, is very topical nowadays as it is a relatively new concept, placing the corporate socio-environmental impacts into the focus of the accounting standard setting processes (Adams et al., 2021; Tager, 2021).

Moreover, it would make an interesting study to investigate the construction of the broad and fundamental concepts, that is ‘CSR’ (‘corporate social responsibility’) (Carroll, 1999; O’Dwyer, 2003) and ‘human rights’ (Gray & Gray, 2011), and the related concepts of 'corporate citizenship' (Matten & Crane, 2005) and 'business ethics' (Donaldson & Dunfee, 1994) in the corporate context. In the same vein, the representations of other significant and at the same time ambiguous accounting and financial reporting concepts, such as 'reliability' and 'relevance' (both of which are foundational principles of accounting information and corporate financial reporting), could be examined (ACCA, 2022; Kaplan, 2022; PWC, 2019). In addition, looking at the corporate construction of the important, yet contested, financial (market) concepts, such as 'responsible investment' and 'green bonds', would be worthy a research path to follow (Capelle-Blancard & Monjon, 2012; Sandberg et al., 2009; Sangiorgi & Schopohl, 2021).

In analysing language, future accounting research could use and benefit from other methods and tools offered in linguistics (and corpus linguistics), such as keyness/keywords, wordlists, thesaurus, n-grams, topic modelling and automated tagging, that enable researchers to identify the lexical and grammatical patterns (difficult to notice otherwise) and existing topics and themes, within a large set of textual data (Baker, 2006; Baker et al., 2008; Brookes & McEnery, 2019; Grundmann & Krishnamurthy, 2010; Jaworska, 2017; Lancaster University, 2022c; Lexical Computing, 2022a; Poole, 2016; Stenka & Jaworska, 2019). In fact, compiling a large corpus (or a series of corpora – e.g., separate corpora for different industries, countries, cultures, and time periods) consisting of corporate sustainability reports would make a very significant contribution to the literature. This corpus (or corpora) could be made available, for all scholars, in a (or multiple) corpus linguistics software, e.g., LancsBox (Lancaster University, 2022b) and AntConc (Anthony, 2022), with free access, so that researchers in accounting (and other fields) could use it for a variety of purposes in investigating corporate sustainability reporting and disclosures.

Moreover, building upon the extensive line of CDA grounded legitimation research in accounting literature (e.g. Contrafatto et al., 2019; Dermarkar & Hazgui, 2022; Hyndman & Liguori, 2018; Lupu & Sandu, 2017; Peda & Vinnari, 2020; Price et al., 2018; Stenka, 2021), the construction of legitimacy within the context of organisational changes (Suchman, 1995; Vaara & Tienari, 2008; Vaara et al., 2006), e.g., different and unique privatisation cases (Ashraf et al., 2019; Lupu & Sandu, 2017), and the recent corporate sustainability reporting developments (Stenka, 2021), e.g., the sustainability disclosure standards by the ISSB, could be studied through the provided analytical framework, i.e., typology of discursive legitimation strategies (Reisigl & Wodak, 2016; Vaara & Tienari, 2008; Vaara et al., 2006; Van Leeuwen & Wodak, 1999; Wodak, 2001a). Further, this body of research could be enriched and extended by borrowing the analytical tools and methods from linguistics and corpus linguistics. For instance, as in the current research, the Hallidayan notion of transitivity (in examining the representation of the relevant actors) and the Firthian notion of collocation (in investigating the representation of the relevant notions) could be applied to gain additional insights, and a corpus linguistics software (e.g., Sketch Engine) could be used for the systematic identification and in-depth examination of the language patterns.

Finally, the abundance of script-like phrasings in the integrated reports of different companies was observed in the analysis conducted within the scope of the current research. It is a well-known fact that some corporations outsource their report production, and for instance Black Sun, a private business advising on corporate communication, is significant within the context of integrated reporting as they partner with the IIRC and sell their services to the companies (IIRC, 2022a). Thus, an inquiry investigating the authors of the integrated reports (or any other type of corporate reports) and the role and extent of these authors and external agencies in the production of the corporate reports would be interesting to investigate.

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# Appendices

## Appendix A

Table A.1: Main sustainability reporting proposals (since the 1990s) – extended version

| Sustainability reporting innovations since the 1990s | Main focus and key points |
|---|---|
| Balanced Scorecard (Kaplan & Norton 1992) | Presentation of operational measures (organisational processes, customer satisfaction etc.) and financial measures in a balanced way |
| Triple Bottom Line Reporting (Elkington 1998) | Addressing all three aspects within the context of company performance (three P's – people, planet, profit) |
| Sustainability Reporting Standards (GRI 1999) | Industrial and universal standards for companies to report on (and measure) their impacts regarding (provided list of) material matters such as climate change and child labour |
| Carbon Disclosure Project (CDP 2003) | Global disclosure system, scoring companies annually based on their actions regarding climate change, water security etc. |
| Communication on Progress (disclosure on UNGC principles) (UNGC 2004) | Disclosures on the (annual) progress made by companies towards the UNGC Principles (related to human rights, anti-corruption and environment) |
| Accounting for Sustainability Project of the Prince of Wales (Connected reporting, predecessor of integrated reporting, from 2007) (A4S 2004) | Stressing the importance of communities and nature on the economic success (interdependencies of economic, social and economic success) |
| UN Principles of Responsible Investment Reporting and Assessment Framework (UNPRI 2007) | Disclosure on the progress of financial institutions towards the responsible investment principles (e.g., being active owners - reinforcing invested firms to consider environmental and social issues, integrating social and environmental aspects in the |

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| | investment analysis and decision-making processes) |
| AA1000 Stakeholder Engagement Standards (AA 2008) | Promoting high-quality stakeholder engagement (setting guidelines and benchmarks for the scope of stakeholder engagement - inclusivity, responsivity and materiality in stakeholder engagement) |
| Climate Change Reporting Framework (CDSB 2010) | Reporting on climate change related and environmental matters (sources of environmental impacts and performance), emphasising the natural and social capital within the context of organisational activities |
| Integrated Reporting Framework (IIRC 2013) | Focusing on integration and interrelatedness of financial and non-financial aspects (social and natural) in the long-term success of businesses, integrated thinking, six capitals, long-term emphasis, business model (value created or eroded through organisational activities) |
| Task Force on Climate-Related Financial Disclosure Framework (TCFD 2017) | Stressing environmental impacts of the business and existing opportunities (water security, forests, climate change) (continuation of Carbon Disclosure Project – CDP) |
| Sustainability Accounting Standards Board Framework and Standards (SASB 2017) | Industry specific sustainability accounting standards (financially material sustainability matters, market oriented, sustainability risks and opportunities) |
| EU Sustainability Reporting Standards (EFRAG 2021) | Developing sustainability standards for business organisations from EU countries (impact metrics, response metrics, strategic plans for actions regarding biodiversity, climate change, pollution etc.), emphasising common good (public good), quality of information, double materiality (financial materiality and impact materiality – impact on environment, society and economy) |

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| Value Reporting Foundation (VRF 2021) | Merger of IIRC and SASB into Value Reporting Foundation, promoting integrated reporting framework and SASB Standards as complementary tools for the companies |
| International Sustainability Standards Board (ISSB) Standards (IFRS Foundation 2021) | CDSB and VRF consolidated into IFRS Foundation, aiming to developing widely acknowledged sustainability standards (as IASB does for financial standards), disclosure of information on sustainability and climate related matters (e.g., metrics, targets and performance for greenhouse gas emissions and water usage), emphasising risk management and materiality |

**Appendix B**

Table B.1: Accounting research investigating the sustainability discourses in corporate reports

| Article | Approach | Data | Main Findings |
|---|---|---|---|
| The Discourse of the Middle Ground: Citizen Shell Commits to Sustainable Development (Livesey, 2002) | Qualitative approach | 1 report of 1 firm (Social report of Royal Dutch/Shell Group 1998) | The middle-ground sustainability discourse: Balancing the financial, environmental, and social aspects, but the priority given to financial aspects |
| Transparent and Caring Corporations?: A Study of Sustainability Reports by the Body Shop and Royal Dutch/Shell (Livesey & Kearins, 2002) | Qualitative approach | 2 reports of 2 firms (Social report of Royal Dutch/Shell 1998 and Values report of The BodyShop International 1997) | Self-representation of 'transparent' and 'caring' organisations committed for sustainability |
| Meanings of the term 'sustainable development' in Finnish corporate disclosures (Laine, 2005) | Qualitative approach | 232 reports of multiple firms (202 annual reports and 30 other stand-alone (environmental, sustainability etc.) reports of Helsinki Stock Exchange companies 2001-2002) | Themes emerged: 'Sustainable development brings it all', 'it is a responsible thing to do', 'getting there by improving the existing institutions'<br><br>Mainly, win-win conceptualisation and weak (over strong) sustainability |

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| Ideology, the Environment and One World View: A Discourse Analysis of Noranda's Environmental and Sustainable Development Reports (Buhr & Reiter, 2006) | Qualitative approach | 6 reports of 1 firm (Noranda (Canada) environmental reports 1990, 1992, 1994 sustainable development reports 2000, 2002, 2004) | 'Social contract' perspective being dominant stance to the business-society relationship |
| Creating Adventures in Wonderland: The Journey Metaphor and Environmental Sustainability (Milne et al., 2006) | Qualitative approach | Including corporate reports among other related publications (not specified) | 'Sustainability as a journey, not as a destination'<br><br>Mainly, weak (over strong) sustainability |
| From sustainable management to sustainable development: a longitudinal analysis of a leading New Zealand environmental reporter (Tregidga & Milne, 2006) | Qualitative approach | 11 reports of 1 firm (Environmental and sustainable development reports (as part of annual reports from 2001) of Watercare Services (New Zealand) 1993-2003) | Transition over periods: 'Stating commitment and showing compliance – sustainable management' > 'From sustainable management to sustainable development' > 'Embracing sustainable development – rationalizing, interpreting and positioning'<br><br>Theme in the final period: Business case for sustainable development and win-win conceptualisation |

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| Ensuring legitimacy through rhetorical changes? A longitudinal interpretation of environmental disclosures of a leading Finnish chemical company (Laine, 2009) | Qualitative approach | 34 reports of 1 firm (Environmental reports (as part of annual report from 1995) of Kemira (Finland) 1972-2005) | Transition over periods: 'Reducing the environmental harm' > 'increasing awareness' > 'period of indispensability' > 'environmental excellence' > 'value-based benevolence'<br><br>Theme in the final period: 'Simultaneous contribution to social wellbeing, environmental protection and further economic growth' |
| Words not actions! The ideological role of sustainable development reporting (Milne et al., 2009) | Qualitative approach | 8 reports of 8 firms (Triple bottom line or sustainable development reports of founding firms of New Zealand Business Council for Sustainable Development) | Claiming to promote the middle-way discourse between weak and strong sustainability<br><br>Nevertheless, 'narrow, largely economic instrumental approach to the natural environment', reinforcing business-as-usual, and weak (over strong) sustainability |
| Towards Sustaining the Status Quo: Business Talk of Sustainability in Finnish Corporate Disclosures 1987-2005 (Laine, 2010) | Qualitative approach | 22 reports of 3 firms (Environmental and annual reports of Kesko, Neste Oil, Stora Enso (Finland) 1987, 1992, 1993, 1999, 2005) | Transformation of sustainability from a revolutionary concept to an evolutionary one<br><br>Lately, weak (over strong) sustainability |

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| A CEO with many messages: Comparing the ideological representations provided by different corporate reports (Mäkelä & Laine, 2011) | Qualitative approach | 32 CEO letters from the reports of 2 firms (CEO letters from the annual and stand-alone sustainability (sustainability, CSR etc.) reports of Outokumpu and Rautaruukki (Finland) 2000-2009) | 'Economic discourse of growth and profitability' in CEO letters from annual reports, 'social well-being' discourse in CEO letters from sustainability reports<br><br>Both reinforcing the 'dominant economic (over new environmental) paradigm' |
| Ethos, logos, pathos: Strategies of persuasion in social/environmental reports (Higgins & Walker, 2012) | Qualitative approach | 3 reports of 3 firms (Social/environmental reports of Westpac, Skycity, The Warehouse (New Zealand) 2003) | Facilitating the 'middle ground' sustainability<br><br>Nevertheless, 'business friendly' and weak (over strong) sustainability reinforcing the status quo |
| The Politics of Knowing "Organizational Sustainable Development" (Tregidga et al., 2013) | Qualitative approach | 197 reports of 47 firms (157 annual reports and 40 stand-alone (environmental, sustainability etc.) reports of NZBCSD members (New Zealand) 1992-2003) | Themes emerged: 'enlightened self-interest and the business case', 'organizational sustainable development as a balancing act', 'organizational sustainable development as necessary and important', 'being sustainable as responsibility and/or obligation', 'organizational sustainable development as challenge and opportunity', 'sustainable development as a new and old concept'<br><br>Mainly, 'economic and/or organization focused' construction of sustainable development |

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| Evidence for the prevalence of the sustainability concept in European corporate sustainability reporting (Gatti & Seele, 2014) | Quantitative approach | 329 reports of 50 companies (CSR/sustainability reports of Euro Stoxx 50 companies 1998-2010) | Increase in the usage of 'sustainability' and decrease in the usage of 'social' and 'environment' in the reports throughout the period |
| Corporate Reports on Sustainability and Sustainable Development: 'We Have Arrived' (Ihlen & Roper, 2014) | Qualitative approach combined with some quantitative insights | 57 reports of multiple firms (Nonfinancial (CSR, sustainability, environmental/social etc.) reports of top 30 firms from Fortune Global 500 list for 2006 and 2008) | Self-portrayal claiming sustainability is embraced and already accomplished; and 'balancing' profit concerns with social and environmental concerns but priority given to profit concerns<br><br>Mainly, 'corporate-centric' approach' to sustainability and 'strategic ambiguity' of sustainability concept |
| (Re)presenting 'sustainable organizations' (Tregidga et al., 2014) | Qualitative approach | 365 reports of 47 firms (Annual reports and stand-alone (environmental, sustainability etc.) reports of NZBCSD members (New Zealand) 1992-2010) | Transition over periods: 'Environmentally responsible and compliant organizations' > 'organizations as leaders of sustainable development' > 'strategically good organizations'<br><br>Theme in the latest period: 'strategic and socially, environmentally and economically responsible' organisations<br><br>Maintaining the 'right to speak' in sustainability debates despite the changing challenges and threats throughout years |

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| 'Mixing' and 'Bending': The recontextualisation of discourses of sustainability in integrated reporting (Zappettini & Unerman, 2016) | Qualitative approach combined with some quantitative insights | 34 reports of 16 firms (Early integrated reports from the IIRC 2011-2013) | Themes emerged: 'Holistic sustainability' as 'interrelated environmental, social and economic phenomenon', 'Particularised sustainability' as 'financially viable and profitable' organisation<br><br>Mainly, sustainability as 'profitability' of business |
| Ramping Up Resistance: Corporate Sustainable Development and Academic Research (Tregidga et al., 2018) | Reviewing the articles focusing on corporate sustainability discourses | - | 'Hegemonic' sustainability discourse as mainly about 'economic development', 'progress', 'growth', 'profitability', and 'responsibly managed levels of resource depletion' |
| Persuasive language of responsible organisation? A critical discourse analysis of corporate social responsibility (CSR) reports of Nigerian oil companies (Nwagbara & Belal, 2019) | Qualitative approach | 24 reports of 6 firms (CSR reports of 6 Nigerian companies (Shell Nigeria, ExxonMobil Nigeria, Chevron Nigeria, Agip/Eni Nigeria, TotalFinaElf Nigeria, Oanda Plc) 2009-2012) | Self-portrayal of 'responsible organisation' |