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## Corporate Reporting Practices and Corporate Governance In India: An Analysis

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**Abstract:**

Nowadays due to rapid industrialization and globalization, the concept of Corporate Reporting (CR) has gained utmost importance. It is regarded as a crucial issue of organizations irrespective of size, sector and business goal. Recently reporting not only confined to financial data, but extended to other non-financial areas of a corporate enterprise. Corporate reporting is a broader concept which includes both financial and non-financial reporting. It has become a worldwide concept whereby organisations consider the interests of stakeholders by taking responsibility for the impact of their business activities on customers, employees, shareholders communities and the economy as a whole. It is one of the crucial functions of corporate enterprises through which the interested parties such as employees, customers, creditors, stakeholders and even Government etc., can access easily both the financial and non-financial information of a company which enables them to analyze the overall position of a company while taking crucial decisions. Corporate reporting is nothing but the communication of an enterprise's activities to the external world. At present, many numerous reforms have emerged in Corporate Reporting Practices in order to safeguard the interests of stakeholders. Recent developments in corporate reporting indicate a greater emphasis on better voluntary disclosures by the companies regarding their performance and state of affairs. Corporate Governance is the responsibility of Board of Directors to protect the interests of the stakeholders through effective CR practices. Against this backdrop, the present study has been undertaken to analyze the practices of CR and Corporate Governance in India.

**Key words:** Corporate Reporting, Disclosure Practices, integrated reporting, Corporate Governance, stakeholders

### 1. Conceptual Fallacy

Information disclosure is essential for the effective operation of any corporate enterprise which is called corporate reporting. Corporate reporting is necessary to reduce information asymmetry between investors and management. Now-a-days, there has been an emergent concern of social, environmental and ethical reporting along with financial reporting because corporate reporting is undergoing a change towards the concept of sustainable development. It gives the performance and risk that is essential for rational and high quality decision-making. Having this backdrop, there is a need to develop new comprehensive and condensed reporting practices considering the diverse needs of heterogeneous groups of stakeholders and integrating the wide range of financial and non-financial factors determine the value of an organization.

The report of The Special Committee on Financial Reporting set up by the American Institute of Certified Public Accountants (AICPA, 1994), known as The Jenkins Report proposes a 'comprehensive' model of business reporting that includes a 'broader, integrated range of information'. The principal information categories are: financial and non-financial data; management's analysis of this data; forward looking information; information about management and shareholders and background company information.

- ✚ **Financial and non-financial data:**
  - Financial statements and related disclosures
  - High level operating data and performance measurements that management uses to manage the business
- ✚ **Management’s analysis of financial and non-financial data:**
  - Reasons for changes in the financial, operating, and performance-related data, and the identity and past effect of key trends
- ✚ **Forward-looking information:**
  - Opportunities and risks, including those resulting from key trends
  - Management’s plans, including critical success factors
  - Comparison of actual business performance to previously disclosed opportunities, risks, and management’s plans
- ✚ **Information about management and shareholders:**
  - Directors, management, compensation, major shareholders, and transactions and relationships among related parties
- ✚ **Background about the company:**
  - Broad objectives and strategies
  - Scope and description of business and properties
  - Impact of industry structure on the company

*Table 1: Information Categories Proposed by AICPA (1994)*  
*Source: AICPA (1994) Improving Business Reporting–A Customer Focus*

### *1.1. Dimensions of Corporate Reporting*

Corporate reporting is a wide concept that includes Financial Reporting, Social Reporting, Environmental Reporting and Human Resource Reporting etc. It discloses the overall picture of the activities of a corporate enterprise. The following are some of the dimensions of corporate reporting:

- Integrated reporting
- Financial reporting
- Corporate governance
- Executive remuneration
- Corporate responsibility
- Narrative reporting
- Environmental reporting
- Social reporting

#### 1.1.1. Integrated Reporting

Integrated reporting is the future phase of corporate reporting and its main purpose is to provide all sorts of material information reflecting the commercial, social and environmental context within which it operates. It gives the information about an organization’s current decisions with its future prospects, connecting information about strategy, risk, remuneration and performance. Integrated reporting was developed on the fact that the economy, environment and society are inseparable and therefore information provided to understand an organization’s performance in each of these areas needs to be viewed as part of a whole. It enables the management to explain their business rationale to stakeholders with greater clarity and authority.

#### 1.1.2. Financial Reporting

Financial reporting is the communication of financial information to the external world. At the core of the corporate reporting model is the financial reporting model, consisting of financial statements and accompanying notes that comply with Generally Accepted Accounting Principles (GAAP).

#### 1.1.3. Corporate Governance

Corporate Governance is the processes by which companies are directed and controlled. Levels of disclosure differ worldwide but might include information on board composition and development, accountability, audit and relations with shareholders.

#### 1.1.4. Executive Remuneration

This dimension of corporate reporting refers to the evaluation of executives, how executives are rewarded, both in the short and longer-term, for delivering their company’s strategic objectives.

#### 1.1.5. Corporate Responsibility

Corporate responsibility includes the communication about how companies understand and manage their impact on people, clients, suppliers, society, and the environment in order to deliver increased value to all their stakeholders.

### 1.1.6. Narrative Reporting

Narrative reporting is shorthand for the critical contextual and non-financial information i.e., reported alongside financial information to provide a broader, more meaningful understanding of a company's business, its market position, strategy, performance and future prospects. It includes quantified metrics for these areas.

### 1.1.7. Environmental Reporting

Protection of environment is one of the ethical responsibilities of a corporate unit. Hence they are responsible to protect the environment by producing pollution-free goods and are responsible to disclose the environmental facts to the concerned bodies. Now-a-days environmental reporting has become mandatory.

### 1.1.8. Social Reporting

Social reporting is one of the aspects of integrated reporting. As a firm works in a society, it is their moral responsibility to protect the society and human beings. Hence the firms have to voluntarily disclose the material facts to the society.

## **2. Review of Literature**

Nowadays all companies are following a uniform accounting standards and policies in presenting corporate reports throughout the world. It would be useful to review the key standards and policies of eminent companies regarding corporate reporting. As corporate reporting is the current burning issue, several researches were conducted on this area. The literature review mainly focused on huge untapped areas and emerging trends in the reporting practices.

Corporate reporting has been proved in the literature to be an important promoter of economic growth. The Royal Society for Arts, U.K. (1995) proposed a more inclusive, non-adversarial approach to both business practices and financial reporting, intended to support sustainable success. To achieve this, it is argued that there would need to be relatively greater use of non-financial performance measures.

Wallman (1995) proposes a piecemeal, partial solution to the critical issues faced by financial reporting, including additional reporting of soft assets and business risks and on-line access to large sections of the company's management information system.

Kaplan and Norton (1996) revealed that in recent years, management practices have embraced the use of a balanced scorecard, which recognises that corporate value depends on a range of critical success factors, with accounting measures lagging behind non-financial performance indicators.

Wright and Keegan (1997) conveyed that the International Accountancy Firm Price Waterhouse (PW) proposes enhanced and voluntary disclosure of future-oriented information covering both financial and nonfinancial performance measures. PW calls its proposed reporting model Value Reporting and offers an illustrative report showing the possible structure and content of corporate reporting in the future. The Institute of Chartered Accountants in England and Wales (ICAEW), 1997 has suggested a framework for the comprehensive reporting of risk and has considered the implications of digital technology.

Wallman (1997), FASB (1998), ICAEW (1998), ICAS (1999), and the company law review (DTI, 1999) all address explicitly the impact of information and communications technology on corporate reporting. Accounting Standard Board, UK (1999) identified seven legitimate user groups, such as employees, customers and suppliers. Despite this, investors are currently viewed as the 'defining class of user'.

Lodhia (2006) has defined corporate environmental reporting (CER) as a process through which "companies often disclose environmental information to their stakeholders to provide evidence that they are accountable for their activities and the resultant impact on the environment." Traditionally, companies disclose environmental information through print-media such as annual reports, stand-alone environmental reports, stand-alone corporate social responsibility reports, press releases, news media, advertisements, glossy booklets, newsletters, internal magazines and brochures etc.

Cooper (2007) pinpointed that financial information is critically important, it provides only one part of the picture of overall business performance, and has a built-in bias towards recording the short-term results of companies, giving too little emphasis to their longer-term value potential.

Leuz and Wysocki (2008) provide a comprehensive survey of research on the economic consequences of financial reporting and disclosure regulation. Also, Kothari, Ramanna and Skinner (2009), as part of a larger discussion on what GAAP should look like, provides an in depth discussion of the origin and consequences of regulating standard setting. They provide a useful discussion of issues related to the regulation of standard setting. They argued that the objective of accounting standard setting is to promote the efficient allocation of capital; they conclude that competition between standard setting organizations is likely to be the most effective means of achieving this objective. The authors are pessimistic that a single global standard setter such as the IASB can survive and succeed over the long run.

Gupta (2010) opined that the corporate scenario at present is moving towards the concept of shareholders' education, transparency of Balance Sheets and fulfillment of social obligations. Current trends along with the appropriate guidance from regulatory authorities can result in substantial developments in the presentation of structured on line information to investors.

Nayak (2012) observed that not only investors benefit from full disclosure, as they do not have to bear the uncertainty caused by lack of corporate disclosure, the company also gains because an upward move in the share prices reduces its cost of capital and also helps in resource mobilization. Adhikari and Bhushan Dey (2012) viewed that banks are to contribute to sustainable development by way of their compliance of integrating environmental, social and corporate governance aspects into their business strategy.

To conclude, it can be clearly seen that the base line of the above definitions is the volunteering obligation that the organisations must have over their employees and their families, the environment and the general public which sometimes may go further their legal requirements.

### 3. Objectives and Methodology

The need to analyze the trends in corporate reporting practices arises because of the recent considerable importance that has placed to it. Many researchers have undertaken the study on different aspects of reporting, formulated conclusions and recommended various suggestions on reporting of the performance of corporate bodies. Even then certain gaps still remained as corporate reporting is a wide and powerful concept. In order to bridge the gaps the present study has been undertaken to make the study more meaningful and purposeful. With this background the present study "CORPORATE REPORTING PRACTICES AND CORPORATE GOVERNANCE IN INDIA: AN ANALYSIS" has been undertaken. Present corporate scenario has witnessed tremendous advancement in the process of re-engineering of corporate reports by the companies. In this paper an attempt has been made to analyze various issues emerging out of such re-engineering process. The objectives of the paper are:

- To analyze the importance of corporate reporting and its dimensions
- To outline the new areas of increasing importance in reporting
- To point out the steps taken by the regulatory statutes and statutory bodies to ensure proper disclosures by the corporate entities
- To analyze the need for the Corporate Governance
- To analyze the impact of reforms in reporting practices
- To analyze the recent trends in corporate reporting practices in India

In order to accomplish the above objectives, secondary sources, available literature, reports and data have been used. The data has been obtained from various journals, reports, magazines and websites. The data pertaining to the study has been analyzed and presented in tables and figures in order to make the findings meaningful and easily understandable. Interpretation of data is based on rigorous exercises aiming at the achievement of the study objectives and findings of the existing studies and it is more on qualitative terms than on quantitative terms.

### 4. Analysis

"Every company should regularly report to its stakeholders on its policies and practices as regards to environment, social issues, ethics, health and safety."

Corporate reporting comes in a variety of forms, and with a wide range of names such as environmental reports, sustainability reports, social responsibility reports, citizenship reports etc. In most cases, corporate reports are very informative and most valuable not only the public but also to the company itself. It integrates the required information and data that can increase overall understanding of the company's operation. Globalization, regulation and increased stakeholder expectations have added significantly to the complexity of businesses in all major economies. Accordingly, over the last decades, the information used to manage businesses and support stakeholders' decisions has become similarly complex. Corporate reporting seeks to align relevant information about an organization's strategy, governance systems, performance and future prospects in a way that reflects the economic, environmental and social environment within which it operates. The goal is to give a comprehensive picture of the organization, thus helping management, investors and other stakeholders make better-informed decisions. Corporate reporting depicts not only the financial but also the social and environmental impact of an organization is increasingly requested by both the investor community and a variety of other stakeholders, such as NGOs, customers, suppliers and new recruits. The current reporting model is not able to fulfill these demands. While in many countries corporations are required by law to include significant non-financial information in their reports, this information is often not provided in a coherent way with a clear link between economic drivers, financial information, and social and environmental impacts. In the future, the success of companies will depend more and more on their ability to create value added reports without depleting resources of any kind, whether natural, social, human or financial. Stakeholders will increasingly look for information on how companies connect their business strategy with their financial and nonfinancial performance.

#### 4.1. Benefits of Corporate Reporting

Corporate reporting is a process of gathering information and reporting towards a more comprehensive assessment and presentation of a company's value and performance. This offers various benefits, such as giving organisations a more holistic view of information relevant to their strategy, business model and ability to create and sustain value in the short, medium and long term. More specifically, potential benefits are:

- Greater access to and transparency of information from a wide range of both internal and external information sources, through integrated processes and the standardisation of information.
- Streamlined reporting through more reuse of reporting elements, transparency and collaboration on reporting, and analytical concepts used by both internal and external analysts.
- More relevant and understandable information available for management and stakeholders to enable better decision-making.
- Better allocation of capital and other resources.
- Better access to capital markets and business partners.
- Competitive advantage through cost savings, operational efficiencies and differentiation.

#### 4.2. Corporate Reporting Vs. Corporate Governance

Corporate governance is the mechanism by which organisations are directed and controlled. Good governance makes sure that the business environment is reasonable and transparent and that corporations can be held accountable for their activities. Disclosure of ecological data forms part of sound corporate governance. Corporates have social responsibility targets to help and improve community living. In India though the corporates understand their accountability towards the society and are willing to take initiatives for the betterment, it becomes difficult for them to reach the grass root level. The growing concern for environmental issues around the globe induced organisations to engage in socially responsible behaviours. Directors have a vital role to play in ensuring corporate reporting reflected in corporate values, strategy, risk management structures, incentive programs, and disclosure practices. The Association of British Insurers (ABI) and the British Banking Association (BBA) set out seven principles of good governance applicable for any sector.

Principles	Explanatory Notes
Owned	A Corporate governance structure needs to have defined, visible and appropriate points of ownership and corresponding accountability. This should include ownership at Board and Executive level, in addition to senior management accountability in Group central functions and within business units. The role of the Audit Committee and other Executive Committees should be considered.
Externally Informed	The governance arrangements should incorporate mechanisms for receiving external input from relevant stakeholders and demonstrably respond to external opinion.
Inclusive	All levels of management and staff, including the Board and Executive have a role in achieving corporate governance. The governance arrangements should also be comprehensive in consideration of all relevant CSR impacts/risks.
Networked	The governance arrangements for the individual corporate issues should be sufficiently links across the company and integration should be driven from the top of the company, through the corporate strategy and policy.
Balanced	CRP should be balanced in the context of other business priorities and programs.
Evolutionary	Governance arrangements need to be able to predict and appropriately respond to changing priorities and expectations.
Accountable	Accountabilities need to be defined and actively implemented through established performance review processes.

Table 2: Principles of Good Corporate Governance

Corporate financial reporting is not only to show the financial statements of corporate but it includes to highlight important financial data and to show the application of financial policy. A good financial reporting will show true financial position of company. It is helpful tool to investors for better decision making. Corporate financial reporting is the system of making corporate financial reports. These corporate financial reports are income statement, balance sheet, cash flow statement, statement of retained earnings and financial policies explanation. A reporting system supported by good governance, high quality standards and sound regulatory framework is the key to economic development of a country. Corporate reporting provides essential, reliable, unbiased information about the company to its shareholders and other stakeholders should enable comparison on the basis of common benchmarks. This, in turn, necessitates an appropriate reporting system that incorporates sound accounting principles and reflects a true and fair view of the financial health of the company while ensuring legally enforceable accountability. In a globalised world, such a system should also be uniform across borders so that there is comparability on the basis of common benchmarks. The growing inter-linkages in the world economy and the recent global financial meltdown have thrown up important challenges that the world community must meet jointly. In the aftermath of the global crisis, there is growing realization across the world of the need for enabling a single set of high quality Global Accounting Standards, which would be based on common accounting principles while providing reliable and comparable financial information. With this in view, G-20 had called upon the international accounting bodies to redouble their efforts to achieve a single set of high quality, global accounting standards within the context of their independent standard setting-processes; and complete their convergence projects by 2011. International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), are increasingly being recognized as Global Accounting Standards, and are in use in over 100 countries with about 40 more countries (including India) being in the process of converging with them. Since 1990s, due to liberalization and globalization in trade and economic policies throughout the world had made mandatory to adopt and follow certain standards in preparation of corporate reports. While the movement towards common standards is gaining strength across the world, equally strong is the concern at the need for ensuring sound and responsible corporate governance. Failures of businesses in which deficiencies of financial reporting and corporate disclosure have figured prominently are not new phenomena. The collapse of Business Empires and the related auditor issues are seen by many as the event that initiated the changed perception of the reliability of financial reporting. It might be better to consider such failures as the event that confirmed a trend and, by its sheer size, awoke many issues that had been significant for some time. Failures of large global corporations gave the issues greater visibility. Almost all the high profile failures are the result of the combined effect of failures in business, failures in governance and failures in reporting.

The business issue that should be communicated to the users of financial statements is not properly disclosed, governance structures fail to prevent or detect this, and a reporting failure results. As an entity moves closer to business failure, the incentive to distort reporting increases and, therefore, the chance of reporting failure increases.

Corporate entities, today, are of an unprecedented size with operations spanning the entire globe. They are raising and utilizing resources at levels that could affect the common future of all mankind in the days to come. Therefore today, the concern is towards the triple bottom line- people, profits and environment. Therefore, while promoting confidence In Corporate Reporting is vital to the healthy functioning of business entities and capital markets and makes a significant contribution to the overall economic growth, and, while strong connections exist between corporate governance, corporate financial reporting and auditing, this synergy needs to be further developed so that it can build faith in the actions of the business entities and also protect our common future. The responsibility of the Company Boards to ensure credible governance has increased in view of the expansion of the definition of ownership from the shareholders to the stakeholders. Stakeholders beyond the shareholders including workers communities etc. are becoming increasingly vocal about the issues related to the responsible business governance. The added responsibilities for the Board arise from the issues of sustainability and sustainable development which is engaging various stakeholders including governments during the last few years. A regulatory regime in which high standards of corporate reporting and governance are intelligently and diligently applied, would underpin the healthy functioning of markets to the benefit of business, investors and other stakeholders alike.

Following the widespread international adoption of IFRS, it has been observed that various stakeholders, including regulators, preparers & users of financial statements and auditors continue to encounter practical implementation challenges. These challenges typically relate to issues of institutional development, enforcement and the capacity for technical implementation. Apart from financial reporting issues, convergence to IFRS in India will have implications in terms of taxation, compliance and enforcement, level of preparedness of the Indian industry and professionals etc. It is a major change management project for organizations, requiring a broad range of changes to systems, processes and people which must be carefully managed, and they need to learn from the experience of Indian and global companies who have already transitioned to IFRS reporting and how organizations can capitalize on opportunities to improve operational excellence and overcome critical business challenges. A robust project plan from the outset would be a pre-requisite for a smooth transition to IFRS.

## 5. Conclusion

Significant changes in the Corporate External Reporting Environment have led to proposals for fundamental changes in Corporate Reporting Practices. Recent influential reports by major organisations have suggested that a variety of new information types be reported, in particular forward-looking, non-financial and soft information. The Technological Revolution may mark a further period of intense change in the course of development of corporate reporting practices. The rapid developments in information and communications technology, in particular, have led to the transformation of the global infrastructure. From the above it can be summarized that the current re-examination of corporate reporting embraces four distinct aspects:

- The parties to whom the company has an obligation (including a reporting obligation)
- The means of disseminating information the content of the reporting package
- The need for assurance services in relation to new information types
- And the need for regulatory reform.

The modern corporate report is the product of financial accounting's gradual evolution into financial reporting. The former was concerned almost exclusively with the financial statements and related notes, while the latter refers to an expanded package containing a great deal of narrative, graphical, and photographic material. The global financial crisis made inevitable to have common standards of CRP along with strong and effective corporate governance. Hence Indian Accounting Standards are converged with the IFRS for the best interest of the stakeholders. On the other hand, companies also need to be given enough time to understand and assess the impact of the change, proposed to be brought about by the IFRS based accounting standards and consider it for communication with the stakeholders like the Government agencies, lenders etc.

In recent years Corporate Reporting has gained growing recognition as a new form of governance in business as adequacy and quality of corporate governance shape the growth and future of any capital market and economy. It has become increasingly prominent in Indian corporate scenario because organizations realized that Corporate reporting is vital to build trustworthy and sustainable relationships with the community at large. As a result The Government launched various initiatives, a National Foundation for Corporate Governance (NFCG) has been established with a motive to promote better corporate governance practices and raise the standard of corporate governance towards achieving stability and growth. Socio-economic problems like poverty, illiteracy, lack of healthcare etc. also induced the government for rapid adoption of good governance practices. The labour laws, the environment laws, Right to Information and corruption also led to the transparency of the organizations.

To meet the ever increasing needs of the stake holders in the information disclosed by the companies, it is necessary that the companies disclose more and more about itself in the form of voluntary information. Keeping in view the welfare of the interested groups, companies must focus on communicating in open and transparent way in the tone of reliable reports. Hence the study concluded that companies must follow genuine policies and standards in presentation of Corporate Reports for the welfare of the stakeholders in particular and the entire economy as a whole. It can be concluded from the study that corporate governance is an extension of corporate reporting. Directors have a vital role to play in ensuring corporate reporting that reflects in corporate values, strategy, risk management structures, incentive programs and disclosure. Thus Corporate Reporting is supportive of fiduciary duty of Directors and board attention to reporting issues will be warranted in the future. Thus it can be concluded that strong corporate governance is indispensable to resilient and vibrant organizations.

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