

## Aspects regarding the adoption and development of integrated reporting practices

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**Abstract:** *The current economic context brings about new challenges and responsibilities that companies have to face in the communication area based on the principle of sustainable development. This refers to both- protecting the interests of all economic agents involved and minimizing the aggression on natural resources. Hence, entities' communication process was reconsidered in the form of integrated reporting. This relatively new type of reporting is continuously under development at an international level and it was better understood in practice through the Integrated Reporting Pilot Programme. This paper aims to present the integrated reporting practices of Danone, one of the members of the Pilot Programme through a case study approach. Notwithstanding the experience it should have in the integrated reporting area, our findings show that Danone issued a document entitled "Integrated report" only in 2016. Until this year, the firm chose to publish two reports related to economic and social issues and sustainability, rather combined than integrated.*

**Key-words:** *integrated reporting, sustainable development, Danone, nonfinancial information*

### 1. Introduction

The need for sustainable development requires new performance standards from companies, which go beyond the economic sphere, also including social and environmental issues. According to Anton (2009), a constructive collaboration between all the departments of the company, including the marketing department, leads to the fulfillment of its objectives.

Studies conducted in the financial field prove that the current financial reporting system provides a limited and historical perspective on financial performance and does not provide enough support for the decision-making process.

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Furthermore, sustainability reports fail to connect social, environmental and governance issues with business strategy and financial performance (Krzus, 2011).

In 2010, the International Integrated Reporting Council (IIRC) was formed. This entity is the current promoter of this phenomenon and it was aimed to develop a globally used framework for integrated reporting (IR). IIRC provides a database of models for annual reports (<http://examples.integratedreporting.org/home>) issued by large companies worldwide.

In 2011, IIRC initiated a Pilot Programme for companies that wished to adopt this practice. This approach motivated over 100 entities worldwide (Dragu, 2015). The Pilot Programme lasted two years, from October 2011 until October 2013 and had as participants, business companies and bodies of investors (IIRC, 2011a). The result of this approach was the development of an international framework for IR whose first version was released in 2013. Currently, IR is mandatory only in South Africa for companies listed at Johannesburg Stock Exchange.

According to the International Integrated Reporting Framework (IIRF), the objective of an integrated report is to explain the value creation process to the providers of financial capital and it should benefit all stakeholders interested in the company. Practice identified various benefits of IR such as a clearer link between financial and nonfinancial performance, improved decision-making processes and improved relationships with stakeholders, lower reputational risks, also catalyzing integrated thinking within a company (Eccles, Krzus and Ribot, 2014).

In Romania, the practice of IR is at the level of knowledge and thoroughness. Moreover, there are a few studies analyzing this topic conducted by Romanian academics (Dumitru and Guş, 2016; Lapteş and Sofian, 2016; Sofian, 2016; Chersan, 2015; Dumitru and Jinga, 2015; Dumitru et al., 2015; Turcu, 2015; Turturea, 2015; Botez, 2013; Dragu and Tiron-Tudor, 2013). We detail their main findings in the following.

Botez (2013) and Lapteş and Sofian (2016) built their papers as a presentation of what IR means and what it intends to bring to the reporting area. These studies are mainly based on the understanding of the IIRF requirements (six types of capitals, value creation process, business model, guiding principles, content elements, etc.) and the benefits of IR.

While studying IR practices at international level, Chersan (2015) revealed that there is an increasing number of integrated reports globally and most of these reports have deficiencies in presenting the value creation process. Moreover, a case study on the IR practices of a pharmaceutical company (Takeda) proves that the experience in the field is translated in a high degree of assimilation of IR guiding principles (Dumitru and Jinga, 2015).

The need for integrated reports' assurance is identified by Botez (2013), Chersan (2015) and Lapteş and Sofian (2016), but this topic is discussed by Dumitru and Guş (2016) in a study based on 2014 reports issued by 98 companies that were part of the IIRC Pilot Programme. The authors conclude that most of the companies

audit just a part of the nonfinancial information disclosed, that this assurance is provided by accounting professionals and that the most used standard in this regard is the International Standard of Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (Dumitru and Gușe, 2016).

The social and environmental component of IR was approached by Turturea (2015). Based on a research conducted on integrated reports issued by companies operating in different industries from France, Germany and the United Kingdom, the results show that British and French firms disclose more social and environmental aspects within their integrated reports (Turturea, 2015).

As regards the determinants of IR, Dragu and Tiron-Tudor (2013) find that political, economic and cultural factors have a small influence on IR disclosure. Turcu (2016) studied country-level determinants and concluded that there is a positive correlation between the number of integrated reports issued by companies inside one country and the values registered for the sustainable development indicators. Also, firms from countries with a higher status of social, economic and environmental development tend to publish more integrated reports (Turcu, 2016).

Romanian authors also studied the marketing function of IR in a paper aimed to investigate how integrated reports became instruments for communicating the information concerning value creation and distribution (Dumitru et. al., 2015) and the potential to adopt IR principles of the companies listed at the Bucharest Stock Exchange (Sofian, 2016).

This paper aims to bring a contribution to the Romanian academic publications on the IR theme. Its objective is to study the IR practices of Danone, one of the members of the IIRC Pilot Programme. It describes the steps this company took in order to adopt IR through an analysis of the reports published in the period 1998 - 2016. The paper is structured as follows: section two describes the research methodology. Section three presents the results and discussion of Danone's IR practices. The last part includes conclusions and future directions of research.

## **2. Research methodology**

This study aims to analyze the IR practices at Danone. In order to achieve this, a case study was conducted. Archival research was used when downloading the annual reports published by this company between 1998 and 2016 from the company's website. This paper is based mostly on qualitative data collected from the reports and interpreted in terms of nonfinancial information disclosure as part of an integrated report. Danone is one of the members of the Pilot Programme initiated by IIRC in 2011 (IIRC, 2011b). Hence, it is expected to be an example of IR implementation because it was one of the entities that IIRC counseled in this area.

Danone was chosen for this research based on two main motivations. First, Danone is part of the food industry, one of the key industries in the economy. Any decision taken in this economic domain is important through the impact that it can have on people's health. Second, the company operates in many countries around the world and has built an international reputation. Probably the option to adopt IR became part of this brand's business card.

This study contributes to the few existing literature in the Romanian academic field. Moreover, IR is a relatively new practice and Danone's example can be an impetus for companies that wish or are required to adopt this type of reporting. Starting 1<sup>st</sup> January 2017, every public-interest entity from the European Union and, consequently Romania, with over 500 employees is required to issue nonfinancial reports, according to the Directive 2014/95/EU.

### **3. Results and discussions**

Through an integrated report, an entity must present its business model and explain how it creates value over short, medium and long term. There is no specific structure of such report, but IIRC mentions seven guiding principles and nine content elements to take into consideration that are detailed in the IIRF.

Generally, integrated reporting is perceived as a reflection of the mix between financial performance and sustainability issues such as environmental protection, social aspects and good governance (Van Bommel, 2014). This is why the information presented in an integrated report covers two main areas, social activities and environmental protection, both in the view of sustainable development.

Danone was founded in Spain in 1919. Today, the company operates in four product lines: fresh milk, water, child nutrition and medical nutrition. Danone's mission is to "bring health through food to as many people as possible" through the intersection of three axes: health, economy and socio-environmental area. The following subsections present the path this company followed in order to achieve IR adoption.

#### **3.1. Overview of the reports issued by Danone in the period 1998-2015**

The financial website of Danone provides the company's reports since 1998. A quick view over these reports' name and structure shows that this firm published every year a document entitled "Annual report" containing both financial information and various nonfinancial aspects.

Since 2003, Danone did not include in the Annual report the financial statements and started to issue a prototype report that contained only nonfinancial information or a mix between this one and the financial data. Since 2006, the company issued another report dedicated to nonfinancial information, entitled

“Sustainability report” and the initial unique report was renamed “Economic and social report”.

Since 2007, Danone issued a “Registration document” which contains information about the group Danone and the annual financial statements, but it uses a language more accessible to specialists in the economic field. Subsequently, this document was renamed “Annual financial report”. Between 1999 and 2006, the company has made available to general public its financial statements through the 20F form, requested to the entities listed at the New York Stock Exchange.

Regarding the Economic and social report issued by Danone, Table 1 shows a reduction in the complexity of this document between 2010 and 2013. This might be due to a better synthesis of the information regarding corporate social responsibility (CSR) activities. Moreover, the number of pages is decreasing with 303% in 2010 compared with 2006. In the period 2011-2013, the report developed and, in 2014, the number of pages doubled compared to the previous year, reaching the 2007 value.

The Sustainability report presents an ascending trend of the number of pages in the period 2006-2009. At the end of this time interval, the report contains four times more pages than in 2006. During 2009-2014, the report’s volume had a continuous drop. The company does not publish a Sustainability report in 2015.

From a structural point of view, the Sustainability report experienced changes. The company focused on two main reporting directions, strategy and performance, regrouping all the previous categories. In addition, in 2014, there was a new reorganization of the content and design, much easier to follow. The most complex Sustainability report is the one issued for year 2009 due to numerous interviews with Danone’s people with the occasion of 90 years since the company’s founding.

As regards the Financial report, from a structural point of view, it has become increasingly comprehensive starting 2007 and until 2014. In 2014, this report has doubled its number of pages compared to the first year of issue. It is interesting, though, that the content elements of this report refer to the same type of information throughout the period under review. Hence, this increase in volume is probably explained through a more interactive report and a larger amount of information to communicate. In 2015, this report’s number of pages decreased with 9.8% as compared to the previous year.

A summary of the evolution of the characteristics of the reports issued by Danone in the period 2006-2015 is presented in Table 1. Danone shows a continuous concern to improve the communication process and a permanent innovation of the structure and content of the reports.

Report	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Economic and social report</b> (no. of pages)	97	103	110	110	32	56	63	53	103	95
<b>Sustainability report</b> (no. of pages), out of which:	66	76	128	266	233	230	176	170	156	-
▪ Strategy and commitments	11	15	35	-	-	-	-	-	-	-
▪ Profile, governance structure and management systems	7	7	5	-	-	-	-	-	-	-
▪ Danone Way	7	5	1	-	-	-	-	-	-	-
▪ Reporting parameters	5	5	15	-	-	-	-	-	-	-
▪ Performance indicators	36	44	72	-	-	-	-	-	-	-
- Strategy	-	-	-	125	112	107	59	48	-	-
- Performance	-	-	-	141	121	123	117	122	-	-
▪ Strategy and organization	-	-	-	-	-	-	-	-	31	-
▪ Key issues and performance	-	-	-	-	-	-	-	-	105	-
▪ Reporting parameters and validation	-	-	-	-	-	-	-	-	21	-
<b>Annual financial information</b> (no. of pages)	-	196	261	240	292	304	296	355	408	368
<b>TOTAL pages</b>	<b>163</b>	<b>375</b>	<b>499</b>	<b>616</b>	<b>557</b>	<b>590</b>	<b>535</b>	<b>578</b>	<b>667</b>	<b>463</b>

Source: Own elaboration based on the analysis of the reports issued by Danone

Table 1. *Reporting practices at Danone in the period 2006-2015*

The Financial report (entitled *Registration Document*) issued by Danone contains information regarding:

- the profile of the company's activity (history, areas of growth, competition, internal organization, strategy, etc.);

- risk factors (risks' identification mode, control policy, general and specific group operational risks, regulatory risks, industrial and environmental risks, financial risks, insurance risks, etc.);
- highlights of the ended financial year and outlook for the next financial year (related to results, cash-flow, financial security, financial indicators, etc.);
- the complete set of financial statements (including the explanatory notes);
- social and environmental responsibility (detailed CSR policy, the programs, policies and actions implemented by the company in this regard, sponsored funds, mandatory audit of the CSR information, etc.);
- corporate governance (the composition of each board operating within the company, internal control, management risk, mandatory audit of administrators' report, etc.);
- shares and owners (the structure and changes in equity, information on shares' trading market, dividend policy, voting rights, etc.);
- summary and conclusions of the shareholders' annual meeting;
- index and subsidiaries' list.

The analysis of the nonfinancial information disclosure will be conducted in the following subsections based on the two dedicated reports, namely the Economic and social report and the Sustainability report.

### **3.2. The characteristics of the Economic and social report at Danone**

Every Economic and social report opens with a brief interview of Danone's Chief Executive Officer (CEO), Franck Riboud. He describes the achievements of the previous year and any changes in the company's management (when applicable). The next section highlights every action of Danone within each one of the product lines. This report approaches, briefly, general themes entitled: Science, Nature, Environment, Nutrition, Health, People, Business, Corporate governance and ends with a section containing Key economic, social and environmental indicators.

The report corresponding to the year 2014 stands out. This report structures these themes in three parts. The report's content is more interactive and it develops through various messages built on the company's achievements.

More specifically, the first part, entitled "Reinventing ourselves to meet the food challenges of a new era", presents the following information:

- the global situation of food consumption and how Danone acts in this regard;
- the importance of the first 1,000 days of the new born and the activities conducted at a local level through mothers' involvement in programs related to the impact of the treatment offered to the infant during its first days of life;
- how the company understands the uniqueness of each consumer and reflects this in the channel of communication used to reach it, with concrete examples from different countries where the company sales its products; starting from the design of

products to the way of distribution, Danone builds its consumer relationship on the connection between diversity and innovation.

The second part, entitled “Protecting and supporting Danone’s ecosystem for growth and value”, presents new achievements in the environmental area. More specifically, it presents how Danone saved water use with 60% within *Nature 2020* program and explains from where it obtains the milk used in production and how it ensures its quality through *Danone Ecosystem Fund*, encouraging Danone suppliers to follow the road to sustainable development.

The third part, entitled “Leveraging local teams. Bringing a shared mission to life. Changing and growing together”, approaches issues related to people, employees in management or execution positions and how these are involved and motivated to share Danone’s mission, the company’s openness and commitment towards multiculturalism.

The information contained in this report does not follow a specific structure every year. It is grouped each year in order to show in a more suggestive and concise manner how economic and social issues merge and depending on what the company has to communicate. The Economic and social report is like a magazine with articles about various topics about countries from all over the world, a magazine that reflects the food philosophy in terms of running a business.

All the information is permanently connected to the company’s principles regarding its own vision on the food concept. Hence, it links to the idea that integrated thinking is one of IR’s main results within a company (IIRC, 2013) and it should show how business connects with society.

### **3.3. The characteristics of the Sustainability report at Danone**

Danone’s perspective on sustainable development meets two key lines of study: *Strategy* and *Performance*. Since 2006, this firm starts to outline its environmental and social policies and the impact these have on humanity through the issue of a Sustainability report.

Every Sustainability report opens with an editorial of the CEO, Franck Riboud, presenting how Danone understood sustainable development in the year ended. Then, the company’s profile, its business model and its value creation are described. The content refers then to the two directions of approach.

The part related to *strategy* presents the results of studies conducted in order to describe the current situation in terms of social, health and environmental issues and how Danone defined its strategy for each of these contexts. This part ends with a section of Highlights about strategy which briefly presents the stage and the results of the policies adopted for each context.

The part related to *performance* reflects the results obtained after the application of the policies established by the company in the area of environment, society, human resources and sustainable development. This part of the report is



divided into two types of performance assessment in the field of CSR: an external one, through nonfinancial rating agencies (sheds light on the rewards obtained in that year) and an internal one, based on the GRI index (combining 7 dimensions: governance, engagements and dialogue, economics, environment, social, human rights, communities, product responsibility). Danone chooses and presents only the aspects that considers as having an impact over the value creation process.

The self-evaluation performed by Danone benefits from a third-party opinion, being audited by KPMG. At the end of the report, Danone publishes KPMG opinion. The auditing company declares that the procedures applied during the audit mission are based on the ISAE 3000.

An approach structured on the dimensions of the internal assessment evaluation is presented in the following lines.

As regards corporate governance and communication with stakeholders, Danone respects its *Business Conduct Policy*, which includes the company's values applicable to all employees.

The environmental dimension refers to the protection of water resources, the reduction of carbon emissions and waste, to recycling, to the reduction of the environmental footprint of the company's products and activities. Danone has in progress the program *Nature 2020* which aims at four aspects: climate, water, packaging and agriculture.

The social dimension includes people, the relation between management and employees, safety and health at work, training and education, as well as the need for diversity and equal opportunities. Danone is involved in various social innovation platforms: *danone.communities Fund Danone Ecosystem Fund, Livelihoods Fund, Danone Academy*.

The dimension related to human rights presents how Danone complies with its social principles: non-use of child labor or forced labor, non-discrimination, freedom to associate and the right to collective negotiation, health and safety at work, consideration for the working time and payment for the work performed. The company promotes an open and constructive dialogue with its employees, a guarantee of the health and wellbeing of its employees at work and the existence of ways to reach individual professional development. For all of these, there are the following programs: *Dan'cares, Talent 2020, Octave*.

The societal dimension refers to issues related to local communities, the fight against corruption and fraud and the fight against noncompetitive behaviour. Danone presents its actions in order to guarantee the access to water, to support local economies and to respect human rights in disadvantaged regions.

The dimension of product responsibility entails the production and sale of safe and healthy products, the promotion of a healthy lifestyle and nutritional education. In this regard, programs were created like *NutriPlanet, NutriImpact, NutriWays*. Moreover, this dimension requires resources that are safe and valuable over long term. This is why Danone assesses CSR performance of the group's supply chain,

except the milk producers, through the *Respect* program and supports the existence of a sustainable relationship with them, having implemented the *FaRMs* program with the aim of helping small farmers to be competitive.

Furthermore, Danone has in progress the program *Danone Way* which is designed on a multidimensional approach. It aims to evaluate the annual social and environmental performance of the company's subsidiaries by assessing 5 key areas: human rights, human relationships, environment, consumers and governance.

The year 2014 is completely innovative for the design and content of this report. It keeps the two directions of approach, but the structure of each part is different. The main novelty is the first two interactive diagrams that lead to IR fundamental concepts: the first reflects material issues that impact the business and stakeholders' interests and the second describes the value creation chain through the company's activities.

Considering the above-mentioned results, it can be concluded that Danone continuously registered steps in the area of nonfinancial information disclosure. However, until 2015, it does not present one report as being integrated, but two reports rather combined than integrated. It is interesting that IR Examples Database presents as model of following the IIRF guiding principles the Sustainability report correspondent to year 2011 and not an integrated report.

The concept of integrated report involves that financial and nonfinancial information are integrated in a single document, as compact and concrete as possible. Danone's reporting situation changes starting with the year 2016 and it is detailed in the next section.

### **3.4. The first integrated report at Danone**

2016 is the first year when Danone issues a document entitled "Integrated report". It keeps the *Registration Document* with the same structure and content, but it does not publish an Economic and social report, or a Sustainability report.

In the view of the guiding principle of conciseness mentioned in the IIRF, the report itself has only 48 pages. It seems that it is a summarized version of the report and more details can be found on the dedicated section on Danone's website designed as an interactive integrated report (<http://www.danone.com/en/for-all/integrated-report/>).

From a structural point of view, this document contains a brief presentation of the company, the definition of materiality, Danone's strategy and performance obtained through programs and social innovations and data regarding external assessments.

Danone's presentation part consists in a brief historical diagram and the vision and mission statements. A colorful timeline is designed to show the path "from the glass to the food" (Danone, 2016) and to the international development of the firm. The company's vision was reaffirmed in *Danone manifesto* targeting the disclosure

of firm's beliefs and commitments through the *Alimentation tree*. The company's mission is translated in the achievements it had in this regard in terms of products and markets.

The actual integrated report opens with a materiality matrix. This explains how material is each category detailed in the report for the value creation process. Hence, we could consider that Danone takes into consideration what affects its ability to create value, following the guiding principle of materiality mentioned in the IIRF. Yet, the materiality matrix is developed according to GRI 4 guidelines, so Danone does not refer explicitly at IR framework, although it names the document "Integrated report".

Then, Danone's business model is presented, one of the nine content elements that should be considered into an integrated report. Under the motto *Unique business approach*, Danone's internal principles and respect of human rights, the firm's activity and information regarding the quality of the supply chain are presented. The content elements "Strategy and resource allocation" and "Performance" are divided into three categories, explaining how the company creates value for people, nature and society.

Danone's commitments to a *Better health* go towards products, lifestyles, community and the firm's practices. Through social dialogue, a *Better life* aims at, safety and health at work, talent and a non-discrimination philosophy. A *Better world* refers to climate, water, sustainable agriculture and packaging. Each category has a related project and this is described regarding its importance and contribution to the value creation process, having in view the relationships with company's key stakeholders.

Other parts of the document entitled "Integrated report" are the *Danone way* program's performance results and the description and key performance indicators for the financial funds that Danone supports. The report ends with a category entitled "External evaluations" that contains the rewards achieved by the company in the year ended. Most of them are related to environmental, social and governance (ESG) issues, but Danone is also included in stock exchanges' indexes.

The report does not provide information about the governance structure or the risks and opportunities that affect the entity's ability to create value over long term, or forward-looking information. Hence, the so-called "Integrated report" still has steps to do in order to have a high degree of compliance with the IIRF requirements. However, the framework is not mandatory and each company is expected to be innovative in explaining its value creation process that benefits its stakeholders.

As a first step in the way to adopt IR and develop integrated thinking within the company, Danone's integrated report presented a good mix between environmental and social actions and key performance indicators measuring these actions' results.

#### **4. Conclusions**

This section is dedicated to the conclusions regarding the practice of integrated reporting which is, currently, under implementation at an international level.

Danone is one of the companies that participated at the Pilot Programme initiated by the IIRC. The main conclusion of this research is that the company does not refer to its reports explicitly as being integrated or complying to the IIRF requirements. Moreover, the company kept the title Sustainability report for the report that is published in the IIRC database as example of IR practice. Another important issue is that part of this report is audited by a Big4 audit firm, namely KPMG.

Danone does not issue a document entitled “Integrated report” until the year 2016. Of the reports which contain information from the IR field, the Economic and social report is an overview of the most important aspects of all areas and the Sustainability report is the complete one, based on reporting parameters. As reporting tendencies, the content of these reports is presented in a more interactive way, with more diagrams, images, in a more colorful manner and with references to other detailed sources of information.

We consider that 2014 reporting is the best model of mixing financial and nonfinancial information of the period 2006-2015. There has been a continuous improvement and innovation of the content of the reports published by Danone.

The improvements turned into reality through the 2016 integrated report which presented compliance with some IR guiding principles such as: materiality, stakeholders’ relationships conciseness. Out of the nine content elements mentioned in the IIRF, a future-outlook view and the risks and opportunities that the company deals with in order to create value were not identified. However, the document is a summary of the integrated report interactively presented on Danone’s website. The number of pages is not the best proxy to measure conciseness because it depends on the used font and font size. Furthermore, the only 48 pages allow content improvements in order to assimilate more IR principles and content elements. Investors consider that 200 pages is “really too much” (PwC, 2016) for this report and the 2016 average number of pages of the mandatory integrated reports was 149 pages (EY, 2017).

Notwithstanding all these, it can be concluded that Danone is an example of good practices in the field of IR because its integration of financial and nonfinancial information is continuously improved. The main limitation of this study lies in the fact that the analysis was based only on the documents provided by Danone on its website. We did not have access to inside information in order to complete our findings with opinions from the company’s members (employees, managers, etc.) related to IR benefits. Further research may address these issues or compare these results with a company operating in another industry.

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