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**Q1.**

**(a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?**

*Yes, it is necessary because this process helps to change the view from the Final Economical Result to the Added Value not only in its economical representation, but also in the other components*

**(b) Do you agree that this action should be international in scope? Why/why not?**

*Yes, for many aspects: the majors are the reputation/reliability of the report and the possibility to make benchmarking between different company around the world in the same business area.*

**Q2.**

**Do you agree with the above definition of Integrated Reporting? Why/why not?**

*Partially, because the strong focus in the long-term could give to the report a sort o “visionary” view of the company that is absolutely at the opposite short term view of the financial figures especially in this particular historical moment.*

*Strategies are very important, but a close focus has to be in the short term view of all the interconnections and how the Company is able to manage the complexity*

**Q3.**

**Do you support the development of an International Integrated Reporting Framework? Why/ why not?**

*I strongly desire to support this development and I sent messages to IIRC about this, but it seems “difficult” to be involved. I designed and published 5yr ago one of the few integrated report of an Italian stock listed company, I’m Professor of Integrated Reporting at the School of Economics of the Padua University, but my experience doesn’t seem to be useful.*

**Q4.**

**(a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?**

*No, in the Italian environment there is a strong separation between the larger multinational companies environment and the real diffused industrial structure. I think that it is possible, on absolutely voluntary way (without asking money for this), to involve a good number of SMEs that are the vital tissue of the Italian economical environment*

**(b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?**

*See above answer for SME. For the not-for-profit it is very difficult to transfer the accounting principles of the financial side.*

**Q5.**

**Are: (a) the organization's business model, and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?**

*Yes, they must be because is like to describe how a car is made and driven and also to describe the street where it is.*

**Q6.**

**Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?**

*It is excellent because it is a synthesis of the different ways that a Company has in order to increase the tangible and intangible assets*

**Q7.**

**Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?**

*No. Based on the analysis that I have done together with my students on hundreds of reports I think that there is too much emphasis on the future orientation and the reporting on the inclusiveness. These two principles are very important but as stresses as they are in the majority of the sustainability reports transposes the impression of a "idealistic" statement not close to the reality. My suggestion is to reduce the principles to 3 and put together Strategic focus and Future Orientation as well as Connectivity and Inclusiveness*

**Q8.**

**Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added?**

**Why/why not?**

*I like this structure, but I think that (see above question) "the future" has to be connected to the strategy.*

*Anyway I would like to suggest to look at the report as a document (virtual or not) that has to be fruitful to stakeholders with different interests and different level of comprehension. For this reason I've tried in my project to make a "modular report" where there is a "common book" that, essentially, includes very synthetically and with an effort in term of graphic communication, the first 4 elements of the IIRC framework plus the future vision, and other 3 books mainly focused on 3 groups of stakeholders.*

*Stakeholder with "power" composes the first group: shareholders, institution and banks and the reporting of financial and governance and they have the ability to go in depth to technical information i.e. of the risks or technical KPIs.*

*Clients and suppliers that want a representation of the "product/market/technologies" results of the company represent the second group.*

*The third group is the internal and external community. These people want to be reported mainly on the social and environmental aspects.*

**Q9. From your perspective as a key stakeholder:**

**(a) Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?**

*Yes, I'm so convinced that as I mentioned before I'm teacher of Integrated Reporting at Padua University*

**(b) Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?**

*There are a lot of other challenges and I personally think that the first is "out of our framework" and it is the "close view" of the financial environment and the actual level of the reporting of the SMEs.*

**Q10.**

**(a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?**

*I know that IIRC need to have its economical sustainability, but I had problems in the involvement in the Pilot Program of my "partner companies" due the financial contribution required.*

*I think that through the academic partnership (I think that my School of Business could be available being probably the only one in Italy that has an "Integrated Reporting" course) it could be possible to involve an higher number of Companies, not only the largest multinationals.*

**(b) What priority should be afforded to each action? Why?**

*It is OK what you described, but I think that it is necessary to have a significant number of companies for each most industrialized country: at minimum in the G8 countries.*

**Q11.**

**Do you have any other comments that you would like the IIRC to consider?**

*No.*