Integrated Reporting faces an uncertain future

Abstract

Purpose: To critically consider the future of Integrated Reporting (IR), given recent and likely future developments in corporate reporting.

Design/method/approach: Commentary

Findings: While several factors suggest that Integrated Reporting may join the long list of abandoned corporate reporting initiatives, there are other factors that suggest IR, or certain aspects of IR, may continue to thrive. IR aligns with the stakeholder capitalist world view that is increasingly promoted by influential organisations, and also aligns with developments in management accounting practices such as the incorporation of sustainability into the Balanced Scorecard (BSC). In particular, Integrated Thinking may be the lasting legacy of IR as it seeks to develop organisational decision making that leads to sustainable value creation.

Originality: The corporate reporting landscape is changing rapidly, and we explore the future of Integrated Reporting at a critical juncture in corporate reporting history.

Keywords: Integrated Reporting, Sustainability Reporting, Integrated Thinking, Organisational Change, Balanced Scorecard, Stakeholder Capitalism

Introduction

It has been over ten years since the introduction of Integrated Reporting (IR), a corporate reporting initiative designed to explain in a single report to multiple stakeholders how organisations create, maintain and destroy value. Integrated Reporting aims to simultaneously improve information for external stakeholders while optimising organizational decision making in the pursuit of sustainable value creation (IIRC, 2017a). The growth in IR over the last decade reflects a wider trend towards organisations providing information to a broader group of stakeholders, notably to environmentalists concerned at the cost that corporate decision making may be having on society and the environment (Deegan, 2020; Malafronte et al., 2020). The fact that the disclosure of non-financial information has also been associated with higher firm values (Cahan et al., 2016) and a reduced cost of capital (Dhaliwal et al., 2011) has also increased investor interest. Investors now seek additional non-financial information to inform their opinions on the future risks and opportunities faced by organisations (Adams, 2015; Adams & Simnett, 2011; IIRC, 2011).

The growth in non-financial reporting has seen the development of multiple reporting bodies, each promoting different frameworks and reporting solutions and lobbying for their prioritization over others (De Villiers & Maroun, 2018). More recently, there has been a trend towards merging these bodies and harmonising the many non-financial frameworks, corresponding to the desire to see a single solution for non-financial reporting (sustainability reporting in particular). This has led to the International Integrated Reporting Council (IIRC), the main promoter of IR, being consolidated under the umbrella of the International Sustainability Standards Board (ISSB), a new board formed by the International Financial Reporting Standards (IFRS) Foundation to develop internationally accepted sustainability standards focused on investor needs. IR's original goal to report information to a broad set of stakeholders seems therefore to have been 'realigned' to a more investor-focused viewpoint. This may result in IR being side-lined, or just used as a form of management commentary rather than being seen as a fundamentally new and different form of reporting. At an organisational level, practitioners are growing increasingly frustrated at constantly changing reporting frameworks (Milne & Gray, 2013) and may abandon IR in favour of a more widely accepted global framework promoted by the ISSB.

Yet there is some hope for IR to continue as a reporting initiative. It remains popular with practitioners, many of whom have adopted IR voluntarily and promote its benefits, notably the ability of Integrated Thinking to drive internal change (Al-Htaybat & Von Alberti-Alhtaybat, 2018; Dimes & De Villiers, 2020). Integrated Thinking is the management philosophy that underpins IR and is supposed to catalyse internal change by encouraging decisions that focus on sustainable value creation (IIRC, 2017). IR aligns well with popular management accounting tools such as the Balanced Scorecard and other voluntary external reporting movements such as reporting on the UN SDGs (Adams et al., 2020). IR also aligns with the view of influential supporters of stakeholder capitalism such as the World Economic Forum (WEF) (WEF, 2022). If the ultimate goal of non-financial reporting is to facilitate organizational change towards more sustainable value creation, then IR's dual reporting and thinking process represented a new way of thinking about reporting and decision-making (Adams, 2015; Eccles, 2014).

IR may be both ahead of its time and overly optimistic in its desire to promote a single report to satisfy the needs of an increasingly diverse stakeholder base. There is a clear risk that IR's flexible and holistic approach to reporting may result in it being shelved in favour of more specific and detailed disclosures, in particular investor-focused sustainability disclosures. However, IR's potential to generate organizational change through Integrated Thinking, in particular its encouragement of discussion and debate around sustainable value creation at a board level, could be its lasting legacy. IR's commitment to external reporting catalysing organisational change remains relevant regardless of whether the target audience of IR is investors or broader stakeholders. Indeed, as IR aligns to a stakeholder capitalist viewpoint, it may be able to bridge the gap between reporting geared towards shareholder capitalists and reporting on environmental matters targeted at environmentalists.

Background and context

The aim of IR is to explain in a single report to multiple stakeholders how an organisation creates, maintains or destroys value over time. IR does this with reference to six 'capitals': financial, natural, intellectual, social, human and manufactured. IR also aims to change the way that organisations make decisions through its associated management philosophy of Integrated Thinking, which encourages managers to consider these six capitals in the interests of long-term value creation (Adams, 2015; Eccles, 2014). What is unique about IR is its explicitly stated goal to combine external and internal reporting – using the same information for internal decision-making as for external stakeholder reporting and thereby encouraging a virtuous cycle of reporting and decision-making through Integrated Thinking. IR's focus on the future also distinguishes it from many other standalone reports and seems to reflect a broad definition of sustainability (Bansal & DesJardine, 2014).

The notion of a single report combining financial and non-financial information is not new. It began with Triple Bottom Line reporting (people, profit and planet) (Elkington, 1998) and has continued in various guises since, fuelled by criticisms of traditional financial reporting and a growing recognition that organisations have broader accountability than just to their shareholders (Adams, 2015; Dumay et al., 2019; IIRC, 2011). Within organisations, using a combination of financial and non-financial information to optimise decision-making is a well-established concept. There is evidence to show that managers provided with both financial and non-financial information make decisions that are more aligned with long-term sustainable value creation (Esch et al., 2019). The popularity of the Balanced Scorecard (BSC) (Ferreira & Otley, 2009; Hansen & Schaltegger, 2016) attests to this. Over time, the BSC has also developed a broader stakeholder focus than its initial relatively narrow focus on shareholder value, both in theory (Kaplan & McMillan, 2020) and also in practice (Epstein & Wisner, 2001), meaning that the BSC has much in common with IR.

IR is used by listed companies on the Johannesburg Stock Exchange (JSE) in South Africa, where IR is used to comply with the JSE mandate for all listed companies to produce a corporate governance report. There is also widespread voluntary adoption of IR, with 2,000 listed companies in over seventy countries voluntarily using IR approach for their reporting, according to the IIRC (IIRC, 2020). It is also notable that 78% of listed companies globally now integrate financial and non-financial information in their reporting, even if they do not specifically refer to this approach as IR (KPMG, 2017). To date, regulators, governments and stock exchanges have been supportive of IR as a reporting initiative to meet various non-financial reporting requirements (IIRC, 2017b) and IR also aligns well with other voluntary reporting movements popular with firms such as reporting on the UN SDGs (Adams et al., 2020; Camilleri, 2018).

IR began to be promoted and adopted more broadly with the formation of the IIRC in 2011. The role of the IIRC is to promote IR and encourage examples of best practice. In 2020, the IIRC and the Sustainability Accounting Standards Board (SASB) merged. The SASB, formed in 2011, promotes standards to “guide the disclosure of financially material sustainability information by companies to their investors" (SASB, 2021). The newly merged entity was named the Value Reporting Foundation (VRF), which states that its aim is to provide a robust toolset to support business and investor decision-making (VRF, 2021). Then one year later, the IFRS Foundation announced the formation of a new body, the ISSB, to consist of both the recently formed VRF and the Climate Disclosure Standards Council (CDSC). The aim of the ISSB is to "develop—in the public interest—a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs". The proposed standards aim to build upon the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and incorporate industry-based disclosure requirements derived from SASB Standards (IFRS, 2022a). This new combined aim represents a considerable shift in focus for the IIRC, which began with a much broader stakeholder focus than just shareholders and investors. Nonetheless, IR critics have long accused the IIRC of being 'captured' by investor interests (Deegan, 2020; Flower, 2020), with its recent history of mergers with investor-focused bodies seemingly confirming this view.

While there is little doubt that the plethora of non-financial reporting standards (in particular sustainability standards) needed some harmonising, the recent formation of the ISSB has reignited the debate about what purpose sustainability reporting standards actually serve. The aim of the ISSB suggests that the purpose of sustainability reporting is to inform investors about the sustainability of their investments – for example whether the firms they are investing in have sufficient risk management policies to ensure that they will not make losses due to climate change. While a perfectly valid perspective, this does not align with the interpretation of sustainability reporting held by environmentalists. Environmentalists propose that sustainability reporting should report on actions taken by firms themselves to minimize their damage to the environment and society. These two very different interpretations of the purpose of sustainability reporting mean that the ISSB has been met with criticism from both capitalists and environmentalists, both unable to reconcile each other's viewpoint (Eccles, 2021). It is unclear where IR fits into this picture. While its original goal seemed to be more aligned with a broader environmentalist perspective, its recent alignment with the ISSB suggests a more investor-focused future.

Pressures on IR

Integrated Reporting is in a difficult position, and like many similar reporting initiatives it may not survive another decade. In this section we explore the reasons for IR's potential demise, including pressure from investors, IR's lack of precision and inadequate guidance for practitioners.

Investor pressure

The notion of a single, simple report that captures both financial and non-financial information for multiple stakeholders predates IR. Reporting initiatives such as the Triple Bottom Line and Intellectual Capital reporting recognized that traditional corporate reporting did not capture the increasing value that intangible assets bring to organisations and that stakeholders other than investors were interested in corporate information. Yet while each of these movements helped to develop and prioritise the non-financial reporting landscape, each paving the way for the next iteration, they have not become mainstream. Some consider that IR will follow a similar trajectory to these earlier movements unless it is mandated (Flower, 2015; Kiron, 2012). Although IR meets the JSE mandate for corporate governance reporting in South Africa, it seems unlikely to be mandated more widely, despite it being broadly welcomed by stock exchanges worldwide (IIRC, 2017).

Since the 1970s, the Friedmanite model of shareholder capitalism has heavily influenced investor thinking and corporate communications and has become the economic norm (Jahn &

Brühl, 2018). This has resulted in corporate information largely being targeted towards an investor audience rather than a broader audience of stakeholders. For many reporting companies, suppliers of financial capital are likely to be their most powerful stakeholders. Companies are therefore likely to be influenced by whichever frameworks are promoted as state-of-the-art sustainability reporting guidelines for investors. Yet there is an increasing recognition that the shareholder primacy model no longer fits with the growing concerns about climate change and the rise of economic and social inequality. Influential bodies such as the WEF are promoting a focus on stakeholder capitalism, which recognises that organisations are accountable to a broad stakeholder base yet acknowledges that firms still need to generate profits to survive (WEF, 2022).

Many consider that considerable compromise on behalf of both investors and environmentalists is essential to move forward in any meaningful way (Eccles, 2021). IR could potentially represent this 'compromise' position, being broad enough to recognise the importance of financial and other capitals in the pursuit of sustainable value creation. While IR has increasingly become focused on investors, it is not really IR itself but rather its promotion by the IIRC that has led to this narrower focus. Yet if IR can represent the middle ground it may become difficult to promote and champion and may be abandoned in favour of reports that are targeted more towards the extreme positions of shareholder capitalists or environmentalists.

Lack of precision

Integrated Reporting's relatively simple and flexible approach does not fit well with the complex and detailed sustainability reporting requirements that are likely to emanate from the ISSB. IR's broad focus makes it unlikely to replace other existing reporting formats such as traditional financial reports or standalone CSR or sustainability reports (De Villiers & Sharma, 2020; La Torre et al., 2018). This could lead IR to be abandoned by practitioners who are presumably growing increasingly frustrated and cynical about the multiple non-financial reporting fads and frameworks (Milne & Gray, 2013) and are likely to be tempted towards the reporting option they consider having the most longevity. Practitioners will already be familiar with the work of the IFRS Foundation through the global adoption of IFRS and may assume that the ISSB will generate sustainability reporting standards that are equally widely adopted.

IR's alignment with mainstream developments such as the management commentaries within the IFRS framework may also result in IR being regarded as an unnecessary extra report (Barker & Teixeira, 2020). Unless a reporting organization had previously achieved some success with the IR approach, notably with its potential to generate organizational change through Integrated Thinking, IR looks increasingly like another unnecessary reporting burden. The ISSB still promotes Integrated Thinking Principles, the Integrated Reporting Framework and SASB Standards being used either alone or in combination. Yet it also states that the new ISSB standards "will build on existing frameworks and guidance, so companies should continue using the CDSB and VRF's frameworks and guidance as appropriate" (IFRS, 2022b), suggesting that continued use of the IR framework may be a temporary solution until a more permanent one is found that replaces it.

Inadequate guidance for practitioners.

Although IR has many practitioner fans, who appreciate its flexibility and ability to help them communicate their value creation story, this does not mean that practitioners find IR easy to adopt. Many practitioners consider existing guidance around IR adoption insufficient (Doni et al., 2019), as determining and valuing the six capitals and the interdependence between them is not an easy task. Although IR outlines the six capitals that organisations need to report on it does not really explain why such reporting is necessary, failing to make obvious links to the corporate sustainability agenda (Deegan, 2020). The lack of a clear definition of 'sustainability' and 'sustainable value creation' in the IR context adds confusion to the purpose of adopting IR.

In addition, Integrated Thinking is poorly understood, with many organisations unclear as to how to realise the decision-making benefits that they may have anticipated with IR adoption (Feng et al., 2017). While IR's goal is to change organizational behaviour, there is mixed evidence of Integrated Thinking's success in practice. While some organisations experience positive internal change because of IR and/or Integrated Thinking adoption (Al-Htaybat & Von Alberti-Alhtaybat, 2018; Dimes & De Villiers, 2020; Feng et al., 2017) , others find that a change in reporting does not necessarily catalyse internal change (Higgins et al., 2019; Steyn, 2014; Stubbs & Higgins, 2014). This mixed evidence is likely to weaken the appeal of IR to potential new adopters. It also means that organisations who have already adopted IR but are yet to realise internal benefits through Integrated Thinking may be quick to abandon it in favour of another reporting initiative.

Can IR live on?

While Integrated Reporting is in a difficult position, there are some indications that it may survive (in principle, even if not in name). In this section we explore the reasons for IR's potential survival, including its popularity with practitioners, its holistic and future-focused approach to reporting and its promotion of organizational change towards sustainable value creation through Integrated Thinking.

The popularity of IR and alignment with the Balanced Scorecard (BSC)

Although there are many who consider it necessary to mandate reporting for it to become widely adopted, it is interesting to note that IR has been widely adopted voluntarily (KPMG, 2017). This suggests that IR meets a real or perceived need of practitioners, and that gaining a deeper understanding of the reasons behind the popularity of IR with practitioners is important. Companies using GRI for sustainability reporting find IR value-adding due to its conciseness, its approach to determining materiality and its promotion of Integrated Thinking (Macias & Farfan-Lievano, 2017). IR can therefore be a way of enhancing pre-existing sustainability reporting and management practices (Hsiao et al., 2021; Montecalvo et al., 2018). IR may therefore appeal to managers as a way of communicating and streamlining corporate messages around sustainability strategy both internally and externally. It is also particularly interesting in the light of recent developments in the corporate reporting landscape that some practitioners have started to form their own interpretations of IR which align more closely with a broader sustainability agenda than they do an investor agenda (Gibassier et al., 2018).

IR already shares many characteristics with management accounting practices such as the Balanced Scorecard and strategy mapping (Massingham et al., 2019; Thomson, 2015). Since the first version of the BSC was introduced, organisations have begun to pay more strategic focus to environmental and social issues and there is a growing interest in corporate sustainability performance measurement and management systems (Epstein & Wisner, 2001). Although the original BSC has been criticized for its focus on shareholders as the primary stakeholder (Norreklit, 2000) many companies have already adapted their BSCs to recognise a broader perspective incorporating other stakeholders, with government and public sector organisations leading the way in this area (being more accustomed by their very nature to managing multiple stakeholder interests). Academics have been broadly supportive of this notion (Figge et al., 2002; Searcy, 2012) proposing various extensions of the BSC over the years that incorporate a wider set of stakeholder perspectives (Hansen & Schaltegger, 2016). Indeed, one of the BSC's original authors, Robert Kaplan, issued a working paper in 2020 which incorporates broader stakeholder outcomes into the original BSC, proposing that this new version will "continue to serve organizations and their strategy execution practices for decades to come" (Kaplan & McMillan, 2020, p23). There is some debate over whether the definition of 'sustainability' used in the most recent versions of the BSC is really aligned with a broad view of ecological and societal sustainability or whether it is more aligned with the sustainability of the firm itself though (Hahn & Figge, 2018). Again, this debate within organisations reflects the debate about the purpose of sustainability reporting more generally.

Knauer and Serafeim (2014) suggest that the adoption of a BSC approach shows evidence of an Integrated Thinking mindset, as it helps to show connectivity between different activities within the firm and encourages sustainability and individual empowerment. Others consider Integrated Thinking to align well with the 'Learning and Growth' perspective of the BSC (Massingham et al., 2019), encouraging organisations to continually refine and develop decision making in the pursuit of sustainable value creation. The BSC and IR not only have many of the same goals, they seem to have come closer together over time. The relative popularity of the BSC may therefore help to sustain IR, provided the links between the two are made clearer (Mio et al., 2016).

A flexible, holistic and future-focused approach to reporting

It is important to note that while there has been considerable criticism of the ISSB from an environmentalist perspective, IR is not incompatible with the goals of the ISSB. While its flexible approach may lead to it being side-lined, IR also has the advantage of being able to morph to suit different agendas which other more rigid approaches may not. For example, reporting on the six capitals still fits with both the ISSB and the GRI reporting agendas. The ISSB still continues to promote Integrated Reporting and Integrated Thinking while it continues to develop globally accepted sustainability standards (IFRS, 2022). IR's focus on the future also distinguishes it from traditional annual reports and is likely to make it appealing to many stakeholders. That said, IR's flexibility means that if it remains as a reporting format it runs the risk of being used by corporations as a PR or greenwashing tool (Deegan & Blomquist, 2006; Flower, 2020; Gray, 2010).

IR is one of the few reports that considers organisations holistically in terms of multiple stakeholder influences and recognises silent stakeholders such as future generations (Adams, 2015; De Villiers et al., 2014) while acknowledging the importance of organisations making a financial return. The stakeholder consultation which is a hallmark of the IR approach aligns with stakeholder capitalism, a notion which is regaining popularity and interest due to its promotion by the World Economic Forum (WEF). The WEF is also championing the new international sustainability standards currently being developed by the ISSB as being aligned with stakeholder capitalism (WEF, 2022), even if others doubt that this is the intention of the ISSB (Eccles, 2021). Indeed, IR could achieve much through its alignment with stakeholder capitalism. IR could help to stimulate much needed discussion around trade-offs between financial and other capitals (van Bommel, 2014) that are at the heart of tensions between shareholder capitalists and environmentalists.

Focus on organizational change through Integrated Thinking

Although practitioners appreciate the need to incorporate sustainability into their strategy (Gond et al., 2012; Hansen & Schaltegger, 2016), they often remain unclear on how to achieve this in practice (Joshi & Li, 2016; KPMG, 2021). Sustainability reporting has been accused of confusing output with impact, with the multiple metrics and frameworks used not necessarily leading to significant organisational change (Pucker, 2021). Sustainability reporting itself does not indicate which operational and strategic changes may be necessary to achieve sustainable outcomes in practice (Bebbington, 2009). Although GRI is popular, its ‘checklist’ approach to providing sustainability information makes it difficult for stakeholders to determine the impact of organisations on society and the environment (KPMG, 2017). Integrated Thinking could help here, as it has a specific focus on organisational decision-making that considers broader stakeholder concerns. A South African survey of early adopters of IR found that 70% of respondents felt that IR enhanced Integrated Thinking in organisations (SAICA, 2015). A commitment to Integrated Thinking has been shown to benefit an organisation’s stakeholder engagement strategy by improving management confidence in the strategy (Knauer & Serafeim, 2014) and involving new stakeholders in the corporate accountability process (Al-Htaybat & Von Alberti-Alhtaybat, 2018; Cavicchi et al., 2019). Integrated Thinking has been found to lead to changes in strategy (Al-Htaybat & Von Alberti-Alhtaybat, 2018) and improved organisational trust and accountability (Dimes & De Villiers, 2020). Other studies have found Integrated Thinking to act as a cultural control (Dumay & Dai, 2017). These findings all suggest that IR has the potential to generate organisational change.

Evidence shows that successful Integrated Thinking is dependent on connectivity between people, functions, information and systems (Mio et al., 2016). The support of the board has been shown to be essential for the development of Integrated Thinking within organisations and the effective integration of sustainability into corporate practices (Eccles et al., 2014; Gibassier et al., 2016). Truly successful Integrated Thinking may also necessitate a considerable change in organisational purpose and culture to focus on longer-term less tangible outcomes. Organisational culture is critical in allowing the difficult conversations and trade-offs necessary to delivery sustainability goals (Dimes & De Villiers, 2020; Dumay & Dai, 2017). IR’s deliberate focus on organisational change may be the most critical point in its ability to outlast the many pressures on its external reporting format. IR could therefore be seen as a way of developing existing sustainability reporting and sustainability practices (Hsiao et al., 2021; Montecalvo et al., 2018), with some considering organisational change through Integrated Thinking to have the potential to be the lasting legacy of IR (De Villiers & Dimes, forthcoming).

Conclusion

Ten years since it was introduced onto the corporate reporting scene, Integrated Reporting now faces an uncertain future. It is undeniable that the last decade has seen an enormous focus on non-financial reporting, in particular sustainability reporting. IR is flexible and can suit many non-financial reporting purposes. While this may initially seem like a benefit, recent developments suggest that it may not be. The IIRC's inclusion under the umbrella of the ISSB suggest that IR's future may be as an accompanying commentary to other mandatory reports, rather than as a reporting innovation and centrepiece. IR seems to have drifted (or have been pulled) from a broader notion of organizational accountability towards a narrower, more investor-focused interpretation of sustainability and has been criticized for not making its potential contributions to the sustainability agenda clear (Deegan, 2020).

However, there is still a need for a simple and concise communication of an organisation's value creation story that appeals to all stakeholders. The notion of organisations producing separate reports for 'financial information' and 'other non-financial information' seems very dated when all stakeholders, including investors, recognize the importance of linking the two. Organisations are also increasingly including sustainability within their corporate agendas, and IR and Integrated Thinking align well with this purpose. IR's relative simplicity still helps organisations to tell a value creation story, unlike the lengthy and detailed disclosures of both financial and non-financial information that are required by IFRS and will probably result from the ISSB.

If the goal of non-financial reporting is to encourage organizational change, then IR still has much to contribute. Indeed, even if IR dies out as an external reporting format, the potential for any external reporting to catalyse internal change remains important. IR’s deliberate focus on organizational change also works with any interpretation of sustainability. Whereas investors want organisations to focus on maximizing opportunities and minimizing risks from external issues such as climate change, and environmentalists want firms to focus on minimizing their environmental damage, both perspectives require organisations to make fundamental changes to their internal decision-making processes that reflect consideration of external influences. Trade-offs and stakeholder consultation, hallmarks of IR, are essential to optimising decision making towards sustainable value creation.

Integrated Thinking could encourage the essential yet currently unclear link between external sustainability reporting and internal management practices. IR should encourage much-needed debate on the trade-off between financial and non-financial goals in the pursuit of sustainable value creation. Most organisations also already recognize this through their use of versions of the Balanced Scorecard for internal decision-making. IR’s alignment with the BSC is therefore important, as conversations around trade-offs are a necessary part of both the BSC and IR. As the BSC has developed to incorporate sustainability goals, IR and the BSC have become increasingly similar. The popularity of the BSC internally could result in support for IR as an external reporting format that reflects similar goals.

For IR to continue, its supporters (in particular practitioners with a stakeholder capitalist mindset) need to promote the potential for it to meet the needs of multiple stakeholders, in particular its potential as a ‘compromise’ reporting solution that bridges the gap between the needs of investors and other stakeholders. Boards need to be familiar with IR to promote its benefits for organisations, particularly benefits related to Integrated Thinking and the ability for a focus on sustainability to generate organisational change. The links between IR and sustainability also need to be promoted and clarified. While some consider sustainability to be at the very heart of IR (Kraten, 2017), this is not necessarily obvious from the IR framework. IR and Integrated Thinking also need to continue to be understood and promoted by the ISSB. Although the IFRS Foundation currently promotes IR as a reporting format, it is unclear whether or not this is a temporary measure until internationally accepted sustainability standards are developed. The future of IR remains uncertain.

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