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Focusing on sustainable value creation amidst and beyond the Covid-19 crisis through the use of Integrated Thinking

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In times of crisis, many businesses tend to focus on short-term decision-making and cash generation, even though this could be at odds with their long-term goals for sustainable value creation. In this chapter, we illustrate how a New Zealand company's adoption of Integrated Reporting and Integrated Thinking prior to Covid-19 helped it to navigate the considerable business disruption caused by the pandemic. Improved organizational communication and alignment with strategic goals enabled swift and consistent decision-making. Supported by a culture of trust and collaboration, this approach helped to keep day-to-day decision-making in line with their overarching sustainability goals. Lessons from this study could apply to other organisations seeking to maintain a focus on sustainable value creation during and after Covid-19, and to navigate similar crises.

Keywords: Integrated Thinking. Integrated Reporting. Sustainable Value Creation. Intangible Capitals. Organisational Culture. Management accounting systems.

1. Introduction

In this chapter, we discuss how the adoption of Integrated Reporting and its underpinning management philosophy of Integrated Thinking prior to the Covid-19 crisis helped to improve internal decision-making and communication for a New Zealand company in the energy sector, enabling a focus on longer-term strategic sustainability goals amidst the considerable disruption caused by Covid-19.

Integrated Reporting and its underpinning management philosophy of Integrated Thinking are relatively recent developments in the field of corporate reporting. Integrated Reporting requires an organization to report on its use of six ‘capitals’ (financial, natural, intellectual, social, human and manufactured) to create sustainable value into the future. Integrated Reporting’s combination of financial and non-financial reporting has developed earlier corporate reporting movements such as the ‘Triple Bottom Line’ (Elkington, 1998) and combines standalone CSR and sustainability reporting and traditional financial reports into a single concise forward-looking document (De Villiers, Rinaldi, & Unerman, 2014). Integrated Reporting is unique, however, in its dual aim to change external reporting through Integrated Reporting and to simultaneously change internal decision-making through Integrated Thinking (Simnett & Huggins, 2015). Integrated Thinking is the process by which internal decisions are made with reference to the same six capitals, and is associated with improved internal communication, the breakdown of organizational silos and improved stakeholder relationships (Knauer & Serafeim, 2014).

EnergyCo¹, the case study company which is the focus of this chapter, is a listed company in the New Zealand energy sector. The company has a long history of sustainable business, with a focus on renewable energy and a commitment to energy sustainability by 2025. In

¹ EnergyCo is a pseudonym in accordance with the wishes of the organisation and the interviewees.

2017 EnergyCo adopted Integrated Reporting, but this was poorly understood internally. In 2018, the organization focused on embedding Integrated Thinking first, and saw more success. A series of semi-structured interviews were conducted with senior managers during 2018 and 2019 to understand how EnergyCo had used management control systems to embed Integrated Thinking into the organization (Dimes & De Villiers, 2020). As these initial interviews were conducted well in advance of the Covid-19 pandemic during a time of economic success and stability for EnergyCo, they did not consider the role Integrated Thinking might play when managing an organization during a crisis. Indeed, during one of the pre-Covid-19 interviews one of the participants had even highlighted that many of the recent initiatives that EnergyCo had engaged in had never been tested in a ‘burning platform’ situation:

There has never been a contextual scenario that's meant... ‘you are bloody well going to do this...and there will be consequences if you don't.’ We are just not in that territory.

The subsequent development of the Covid-19 crisis in early 2020 therefore handed us a unique opportunity to conduct follow-up interviews for participants to reflect on their recent experiences during the crisis. We conducted these interviews on Zoom during the first New Zealand lockdown period, and focused our questions on how individuals and the company as a whole were reacting to the crisis.

Our findings from this uniquely timed case study of EnergyCo illustrate how consistent alignment with clearly communicated long-term strategic goals, embedded into both formal strategic planning processes and the organizational culture, helped to focus decisions on long-term goals rather than short-term financial concerns. The transition to online working was relatively seamless, supported by well-functioning cross-functional teams and prompt and honest communication. EnergyCo focused on financial support for their suppliers and customers, understanding their contribution to long-term sustainable value creation rather than chasing them

for payment. The company also continued to focus on supporting employees and maintaining a collaborative culture to encourage information sharing.

2. Background

Integrated Reporting is a type of organisational reporting which has gained increasing interest from both practitioners and academics since the Global Financial Crisis of 2007/8. Integrated Reporting requires organisations to explain in a single concise document how they use six types of ‘capital’ (financial, natural, intellectual, social, human and manufactured) to create sustainable value into the future (De Villiers, Hsiao, & Maroun, 2020; IIRC, 2013). The focus on these six capitals recognizes the importance of considering the many intangible non-financial resources that play a significant part in long-term value creation (Schorger & Sewchurran, 2015).

Integrated Reporting is not just focused on external reporting, however. Integrated Reporting is unique in its dual aim to streamline and simplify external reporting and to simultaneously change internal decision-making processes through the adoption of Integrated Thinking (IIRC, 2013). Integrated Reporting therefore also recognises the importance of combining financial and non-financial information for internal decision-making, aligning with other popular management accounting developments such as the Balanced Scorecard (Esch, Schulze, & Wald, 2019; Kaplan, 1996). Integrated Reporting’s unique focus on combining internal decision-making and external reporting means that it has the potential to be one of the most disruptive developments in corporate reporting (Simnett & Huggins, 2015).

So what exactly is Integrated Thinking? Integrated Thinking is the process of considering the six capitals of Integrated Thinking in everyday decision-making, and is associated

with improved internal communication, the breakdown of a ‘silo’ mentality and increased employee confidence in their stakeholder engagement strategy (Knauer & Serafeim, 2014). Integrated Thinking can be considered a form of management, as the “attribute or capacity for senior management to constructively face the tensions between corporate efficiency and a model that considers broader societal health and well-being” (Oliver, Vesty, & Brooks, 2016, p229). Although an exact definition remains elusive, Integrated Thinking is considered to be part of the ‘virtuous’ cycle of Integrated Reporting adoption, with the majority of practitioners considering it valuable in improving organisational communication and efficiency (Black Sun, 2014).

The case of EnergyCo

3.1 Case study background

EnergyCo is a renewable energy producer and retailer which was formed by the privatisation of a New Zealand government-owned energy authority. Under the influence of a new CEO, EnergyCo underwent a major rebranding in 2015, committing to energy sustainability by 2025. EnergyCo adopted Integrated Thinking and Integrated Reporting in 2017, with the aim of embedding a commitment to sustainability across the organisation. It became clear, however, that the external reporting and metrics for 2017 had not been well understood internally, resulting in a decision to focus more on Integrated Thinking for 2018:

The 2017 report ... was driven by reporting frameworks, GRI in particular...it was kind of obvious that it had been done as a reporting exercise and yes [the executive team] had seen it and read it, but they hadn’t really engaged with it... that was the important first step... to get them to take ownership of it.

EnergyCo developed a sustainable vision underpinned by strategic pillars aligning closely to the six capitals model and focused on embedding Integrated Thinking by developing

a culture of trust and collaboration, focusing on the development of individuals and teams. The Covid-19 pandemic in 2020 came after EnergyCo's second full year of this integrated approach, causing major disruption to their ways of working and to their customer and supplier operations.

3.2 Embedding Integrated Thinking

EnergyCo encouraged the internal adoption of Integrated Thinking by clearly communicating the corporate vision to its employees and by deliberately incorporating the six capitals into the strategic planning process. Developing a culture of trust and collaboration was key to the success of this. Many of these changes were achieved through social rather than technical management controls², reinforcing the importance of an investment in people and organizational culture. The examples below illustrate the effectiveness of this approach when challenged by Covid-19.

3.2.1 Clear communication of organizational vision and goals

EnergyCo's clear and consistent messaging around corporate values was evident during the Covid-19 pandemic. Interviewees confirmed that following the first New Zealand lockdown, their conversations with suppliers and customers were focused on honest conversations around business continuity and the preservation of relationships rather than on financial penalties. Employees understood the organisational vision and the need to remain focused on customers and suppliers as relationships that were critical to the long-term survival of EnergyCo:

And right out of the blocks [the CEO] was clear to say... "We will look after our supply base, we will not have suppliers going bust because of us." ...There have been

² Tessier and Otley (2012) consider managers to have social controls (those that appeal to employee emotions, such as values, beliefs, norms and symbols) and technical controls (those that consider rules, procedures and standards that govern day-to-day decision-making) at their disposal.

some scenarios where we've just paid retainers to say “you’re not doing any work for us at the moment....we’ll continue to pay you to keep you afloat.” And we've also triggered a regime of increased frequency of payment runs....just to help ensure cash fly, fly, fly.

EnergyCo’s organisational vision is communicated using a simple diagram and mission statement. These portray a sustainable energy production and consumption story for their broad stakeholder base which includes customers, partners, employees and the natural environment. The vision and mission statement are used both to communicate information to external stakeholders and to guide employees towards desired organisational outcomes (Gond, Grubnic, Herzig, & Moon, 2012). Sustainability is widely understood as every employee’s responsibility, from the main board downwards:

Sustainability is fundamental to the way we are operating the business. It is not going to be added on to [power] generation, because that is where the environmental team sits, it is not going to be in customer because it is just related to an opportunity to promote our brand in a particular way, it is actually the whole thing.

EnergyCo’s corporate vision is supported by five ‘pillars’ which underpin the mission of the company and determine its strategic priorities. These five pillars map closely to the six Integrated Reporting ‘capitals’ (financial, natural, intellectual, social, human and manufactured). Instead of using Integrated Reporting’s six capitals, EnergyCo chose to use their own five pillars, feeling that they were more representative of the company and would be better understood by employees. The iconography associated with EnergyCo’s five pillars is very distinctive and is evident not only on external documents such as their Integrated Reports, but also on external communications such as their website, and on internal documents, office lobbies and walls. The vision diagram in particular is well recognised: “this diagram....is on the

wall in every office” and the diagram is well understood and repeatedly referenced in internal presentations:

This is always the second slide that is presented....we just reorient ourselves to that constantly...it is emphasised by management fairly repetitively which is good.

The CEO set the tone for business operations very quickly during Covid-19, and employees clearly regarded the CEO as instrumental to the clear and continuing communication of the overall mission of EnergyCo:

Our CEO is incredibly strong about this bigger nuanced view of our place in the system and of the role and opportunity that we have as a business to be successful by the rest of the system being successful.

Prior to Covid-19, the CEO had led a focus on the development of people as the key competitive advantage for the company. A series of internal workshops were conducted to develop individual people leaders, which subsequently led to work to develop High Performance Teams. Workshops focused on concepts such as ‘trust, healthy conflict and accountability’ and teams were supported with practical tools and activities to support them through behavioural change, and methods of assessing their relative success. Recruitment agencies were briefed on the goals of the organisation and encouraged to focus on interviewees exhibiting the right kind of behaviours, resulting in improved time to hire statistics and a more personal connection to EnergyCo’s values:

One of the reasons why I was interested and took the role, [was] because I am a strong advocate for that kind of thinking that doesn’t sit in silos.

EnergyCo's efforts to embed sustainability into the organisation paid dividends during Covid-19, as employees clearly understood the company's vision and were emboldened to make swift decisions in line with the vision.

3.2.2 Embedding long-term goals into the strategic planning process

Following the Covid-19 outbreak, comments from one manager indicated that the longer-term three-year planning process that had recently been introduced had helped to 'ground' the company in terms of overall strategic planning, as business units were still working towards the longer-term targets and had them in their sights, even though the immediate focus was on scenario planning for the next twelve months. Improved relationships between departments based on an expanded business partnering model also improved the flow of information and made the move to online working smoother.

At EnergyCo, the business planning process for 2019/2020 had been done in reference to the organisational vision and the five strategic 'pillars' which represented a ten year plan for value creation. This was the first time that sustainability had been so formally incorporated into the planning process, and this helped to create awareness and formulate strategies for sustainability (Galbreath, 2010). Business units, supported by finance business partners, developed three year capex and EBITDAF plans aligned with the vision and pillars. By the end of June, the board approved a three year plan, communicated using an 'A3 scorecard' containing financial and non-financial measures for the whole company and supported by individual scorecards specific to each business unit.

This focus on linking the planning to ten year vision statements helped to embed a shift in thinking from capital-led decision-making to outcome-led decision-making:

There has been a metamorphosis - we have moved away from 'so you spent x last year, so in this year you will need 'x plus a bit'....towards 'so what are you going to do? What is your activity set, and then we'll shape your finances to fit your activity set'.

Another initiative aimed at breaking down the culture of business unit silos was the expansion of business partnering throughout the company. EnergyCo describes its business units which produce power and sell to both wholesale and retail markets as 'verticals'. Supporting these are the 'lateral' functions which include People and Performance, Finance, Corporate Affairs and Information Systems. As EnergyCo started to focus on Integrated Thinking, this distinction started to shift:

Over the last few years we have moved a lot of the support functions, be they accountants or analysts etc., out of those businesses in the verticals and put them into lateral functions to work across the organisation.

The expansion of business partnering improved the flow of information and also made the finance function more aware of business unit issues and opportunities for knowledge sharing and problem solving.

3.2.3 A culture of collaboration and trust

In the interviews during the Covid-19 lockdown, one manager indicated that the transition to working from home would have been far more difficult had it happened twelve months earlier, before the company had begun to focus so heavily on the importance of successful teamwork. The interviewee expressed surprise at how smoothly the transition to working from home

had gone, and how many benefits were being realised by improved collaboration and productivity through technology with employees working remotely. Other interviewees observed that EnergyCo's recent focus on 'ways of working' had been considerably more important than their pre-Covid-19 physical move into a new centralised office, which was now described by one interviewee as a "white elephant".

The organisational vision discussed earlier in this chapter was underpinned by significant developments in EnergyCo's corporate culture, with a strong focus on collaboration and developing an enterprise-level mindset. Firm culture represented an important social control for EnergyCo (Malmi & Brown, 2008), representing the collection of beliefs, values and assumptions which defined the extent to which their business was conducted responsibly (Schein, 1996).

The most visible example of EnergyCo's dedication to cultural change was the combination of several offices (including the former 'head office') into a single central office. The new building was carefully designed by both employees and external contractors to encourage collaborative working, with employees having lockers rather than fixed desks for example, being encouraged to work in different, less traditional meeting spaces, and to use collaborative tools such as OneNote and OneDrive. The move had been presented to employees as a change to their ways of working, rather than just a physical move:

It is really not about the building it is actually about how we work together and the way in which we work.

EnergyCo's served as a way of reinforcing a broader, more integrated organisational perspective for employees, which was generally well received:

We've got all the tools we need here and it's got a nice positive vibe to it...I think everybody being within one building helps to 'de-silo' people.

Another key initiative to improve internal collaboration prior to Covid-19 was the formation of an 'Enterprise Leaders Team' comprising approximately eighty senior people managers who meet a few times a year. The team has no hierarchical function, but acts to encourage cross-functional discussion at an enterprise-wide level and to discourage the silo thinking that is a recognised issue with the traditional business unit structure (Feng, Cummings, & Tweedie, 2017; Guthrie, Manes-Rossi, & Orelli, 2017). This helped with appreciation of the wider business goals and the importance of collaboration:

In the last four years we have had a massive push around what we call 'sharing and connecting', and breaking down this culture of 'this is my stuff and I'm not going to play with you'..... notions of territory... are not cool anymore.

Employees were also more likely to share their successes with one another in these Enterprise Leadership sessions, with a focus on benefits to the entire company:

An example being sharing of maintenance lessons at one [power] station being applied to save money and time on decisions made at an adjacent one, whereas in the past that may not have happened.

Interviewees attributed improved decision-making directly to these teams, which provided employees with a safe environment to voice their concerns (Schein, 1996):

There was a history of some projects that had been over time and over budget, potentially because people weren't signalling early if something was potentially going off

track...whereas now there is a lot more 'well, I see something going wrong I'm going to call it', and things are being addressed more quickly.

EnergyCo's tangible measures of Integrated Thinking included an employee feedback survey conducted every year which provided lead indicators in key areas, indicating positive results for efficient working and addressing conflict. In addition, EnergyCo was using employee-led storytelling to capture success stories resulting from improved teamwork, for example improved time taken to complete projects:

We measure the impact and have evidence to show that it is adding the value needed to drive the business forward...we are actually being more efficient... we are making better smarter decisions faster.

In addition to internal benefits, interviewees mentioned that the benefits of teamwork within the company were also starting to be recognised by external stakeholders, with potential long-term economic benefits in terms of contract renegotiations:

Anecdotally we have heard [that] instead of normal contract negotiations with a supplier it has been about people sitting down and getting to know one another, because it is all about relationships and trust.

Following the Covid-19 outbreak, top management was keen that the treatment of external stakeholders continued to meet EnergyCo's commitment to its five pillars. Conversations with suppliers and customers were focused on enabling them to continue in business with EnergyCo's support, with a focus on preservation of customer and supplier relationships rather than on credit limits and contractual obligations.

The focus on the cultural environment and on enabling collaboration both inside and outside the organisation shows the potential for informal controls such as culture and teamwork to deliver positive economic outcomes, and to be of considerable importance in the adoption of Integrated Thinking. The coordinated commitment of the CEO, the establishment of cross functional teams and an increase in business partnering was also critical in this case.

4 Discussion

EnergyCo did not adopt Integrated Reporting and Integrated Thinking in order to navigate a crisis, nor could any organisation have foreseen the level of unprecedented disruption caused by Covid-19. However, it is notable how the work that EnergyCo undertook to embed Integrated Reporting and Integrated Thinking helped them to navigate some early challenges of the pandemic.

There are three key features of the EnergyCo case which could apply to any organisation regardless of their adoption of Integrated Reporting and Integrated Thinking: clarity of overall organisational goals, embedding sustainability into strategic planning processes and the development or enhancement of an organisational culture of trust.

Firstly, employees at EnergyCo were clear about the overarching goals of the organisation, and the focus and constant communications around these goals remained constant despite the disruption. The employees of EnergyCo knew to focus on their five pillars despite the short-term disruption. Supporting struggling customers rather than chasing for payment provides a

clear example of this focus on social capital, where formal controls such as credit limits were overridden by more informal social controls such as organisational culture.

The second feature of the EnergyCo case is the embedding of the goals of the organisation into the strategic planning process over a longer timeframe. Despite the short-term disruption, managers were still focused on a three year strategic plan, supporting an overarching ten-year plan for the firm.

The third feature is that there needs to be an organisational culture of trust and transparency in order for the long-term goals to be realised. Employees at EnergyCo felt safe to acknowledge problems and challenges in order for them to be dealt with effectively. This was evident in EnergyCo both before and after the crisis, and may also have contributed to their relatively smooth transition to working outside the main office.

It was notable in this case that although there were some formal controls used to embed these new ways of working, many of them were achieved informally, particularly through the development of a culture of trust, which in some cases overrode more informal policy controls. This again reinforces the importance of people, and how “informal cultural, personnel, and action controls, if they are internally consistent and hence functional, form a substitute for the need to adopt more formal control systems.” (Sandelin, 2008, p339). The case shows how a continued investment in people and teams paid dividends.

5 Conclusion

The case of EnergyCo illustrates how a New Zealand company’s adoption of Integrated Reporting and Integrated Thinking helped them to subsequently navigate the challenges of

Covid-19 and to continue to align internal decision-making, even in a crisis period, with their overall organisational purpose.

Although this is a case study of a single company, the simplicity of the ‘six capitals’ model and the clear resonance of this approach with EnergyCo employees makes Integrated Reporting and Integrated Thinking an interesting approach for managers of any organisation to consider. The three key learnings explored above are applicable for many organisations. In particular, it is notable that many of the benefits were achieved through investment in people and in clear and consistent communication strategies.

Of course, many organisations already carefully consider similar ‘capitals’ for their decision-making, even if they do not reference them specifically. However, even for these organisations, deliberately articulating the importance of such capitals, and communicating them clearly both internally and externally may help to clarify their position with external stakeholders and also encourage employee buy-in. Ensuring a focus on organisational culture and people development is also likely to help to maintain the social capital of the organisation by reinforcing the importance of internal and external relationships.

Although many early adopters of Integrated Reporting and Integrated Thinking are large listed companies, the benefits of the simple six capitals approach, alongside a focus on Integrated Thinking, can be applied to SMEs, family firms and not-for-profits. Indeed, the broader the stakeholder base, the more useful this approach may be. Many organisations are adapting or even thriving as a result of the pandemic, and this approach may also help to ensure sustainable value creation from new business models designed in response to the Covid-19 pandemic.

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