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Sustainability, Popular and Integrated Reporting in the Public Sector: A Fad and Fashion Perspective

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Abstract: This paper provides a comparative analysis of different public accountability means used in the public sector - namely sustainability reporting, popular financial reporting and integrated reporting - in order to highlight their similarities and differences, and reflect on their development, with specific reference to the Italian context. In particular, we speculate about the practical and research implications of their emergence, through the lenses of accountability and managerial fad and fashion literature. The main novelty of the paper is that it is one of the first studies providing a comparative analysis of the three reporting tools debated both in practice and in research. We argue about their diffusion patterns, the commonalities and differences, which suggests different stages of evolution, different actors and forces at play. We provide some preliminary evidence on the risk that accountability innovations may end up just in a fad and fashion uptake, creating inefficiencies and not achieving the aims they are intended for. We also show how the available frameworks and standards have more in common than not, and that there is a risk of creating only new labels, without real innovation or improvement of public accountability.

Keywords: public accountability; sustainability accounting; managerial fashion; citizens; public sector

1. Introduction

Public accountability is debated in political, media and academic discourses [1], and was driven by new public management (NPM) reforms, which aim to make public sector organizations more accountable [2]. Austerity policies are also pushing public sector organizations to reinvent the way they provide accountability, to account for the performance of public services and policies. In this context, public accountability is becoming even more blurred and difficult to bring to users [3,4]. Accrual accounting, performance measurement, financial reporting and non-financial reporting are examples of changes that aim to improve the accountability of public sector organizations, or public service organizations more generally [5].

Despite the attempts to harmonize and improve public sector accounting [6], traditional financial reporting is not considered capable of fulfilling the accountability needs of the wider non-expert citizenry [7]. In the last decades, practitioners and academics alike have proposed, studied and discussed the emergence of innovative public accountability reporting tools, such as sustainability reporting (SR), popular financial reporting (PFR), and more recently integrated reporting (<IR>). While they share a common aim to improve the accountability of public sector organizations, they also have differences and peculiarities. With some exceptions [8], the above reporting tools have been studied in isolation, focusing on their role, diffusion, implications and effects. Given the lack of legal obligations for public organizations to adopt these reporting tools, the uptake has been varied and changing,

raising questions about the existence of managerial fashions behind [9,10]. Recently, it has been argued that future research should direct its attention to the relationships and differences between SR and other non-financial types of reporting, such as <IR> [11].

In this paper, we provide a comparative analysis of SR, PFR and <IR> with specific reference to the Italian context. The research questions that drive this investigation are: are they different reporting methods, or just different labels for tools that disclose similar information? And to what extent they represent a managerial fashion?

After analyzing each accountability tool, we examine their similarities and differences, and provide possible reflections on their development. In particular, we speculate about the practical and research implications of the emergence of these forms of reporting practice in the public sector. We draw from the managerial fashion literature [12] and accountability literature [13], in order to give some preliminary evidence about the different levels of development of the reporting tools with specific reference to the Italian context.

The remainder of the paper is structured as follows: Section 2 provides the conceptual framework adopted. Section 3 briefly explains the methodology of analysis, while Section 4 presents the main characteristics of SR, PFR and <IR>. Section 5 develops the comparative analysis of the three reporting tools, before concluding with some closing comments.

2. Literature Review: A Conceptual Framework

There have been notable changes in accountability mechanisms since the advent of NPM [14]. Initially, reporting to external stakeholders in order to acquit accountability expectations through annual reports was the priority. Over time, potential audiences for accountability reporting have increased to include taxpayers, shareholders, customers and future generations [15]. Broadly speaking, accountability is not limited to the provision of plain information but is related to the “giving and demanding reasons for conduct” [16] which means that multiple forums exist requiring a different type of information.

Since the global financial crisis, public sector organizations have responded to external pressures to improve public accountability. Citizens and wider stakeholders call for more transparency and openness to better understand the efficiency and effectiveness of public sector organizations. Austerity policies provided increased scrutiny of public spending, while at the same time attempting to balance the budget through increased taxation and/or reduction of the quantity and quality of services. Despite the effort made to increase the amount and scope of public accountability, government responsiveness and legitimacy have not improved [17].

In addition, the international developments of harmonized accounting standards, such as the International Public Sector Accounting Standards (IPSAS) and the European Public Sector Accounting Standards (EPSAS), seek to improve public accountability [18]. Despite these initiatives, however, financial reporting alone is not considered sufficient to fulfil external shareholders' information needs, nor to depict the real impact of public resources on outcomes [19].

It is well recognized that accountability in the public sector must contain both financial and non-financial information on the use of resources and services performed [20] and the ways in which it contributed to the creation of value for stakeholders. This trend parallels what is happening also in the context of private companies [21,22]. Alijarder [23] studies the use of annual reports in a Spanish local government, confirming the limitations of financial reporting as an accountability means since it did have only an internal use. While Taylor and Rosair [24] show that government department annual reporting in Australia fulfills Treasury requirements, and has little to do with the needs of taxpayers and public goods recipients. Public sector organizations' financial reports are considered too technical, and difficult to understand and read, while not fulfilling all the information needs of stakeholders.

Given the institutional pressures for public sector organizations to be more accountable, and the lack of a binding standard to provide external reporting to stakeholders, it is not surprising to see the development of different accountability reporting tools. We refer in particular to three typologies of

reporting tools: SR, PFR and <IR>. They share the intention to go beyond traditional financial reporting by providing a more useful set of financial and non-financial information for stakeholders. SR, like <IR>, aims to provide a full picture of the results and impact attained by a public sector organization. SR is also considered a self-assessment tool that organizations can use to detect areas for improvement and future targets to achieve. Popular financial reporting is a simplified version of financial reporting. It provides citizens with an easy-to-read and accessible report about the financial condition of a public sector organization, together with non-financial information. <IR> condenses different accountability dimensions (both financial and non-financial) into one document. Choosing the form of reporting allows answering one of the accountability question, such as how to be accountable that is through which means. Indeed, accountability is a multidimensional, “chameleonic” concept [25] Accountability can be generally defined as “the relationship between an actor and a forum, in which the actor has an obligation to explain and justify his or her conduct, the forum can pose questions and pass judgment, and the actor may face consequences” [26]. In order to operationalize public accountability, not only it must be chosen the medium (the reporting tool), but other questions must also be answered, in particular: who is accountable (the subject), for what (the content) and to whom (the stakeholders) [13].

SR, PFR and <IR> have been subject to inconsistent diffusions and applications, raising some critics of this so-called accountability “industry” [26]. Many of the mechanisms to bring about the accountable government are seen either as a way for public sector organizations to achieve legitimacy through window-dressing strategies [27], or to conform to institutional pressures [28]. Yusuf et al. [29] observe a decoupling between the formal production of one or more citizen-oriented report, and effective communication with constituencies. Other studies question whether there is a real demand by citizens for financial information [9], [23]. Some authors suggest the risk that such managerial innovation may follow a fad and fashion cycle, casting doubt of their actual relevance, if not for legitimization purposes [10]. However, the literature tended to analyze a specific reporting tool, without providing a comparative analysis. As Fusco and Ricci (2018) argue, it is time to “consider the relationship with – and the differences between” different non-financial types of reporting [30]. This paper aims at contributing the above reflections via a comparative analysis of the characteristics of SR, PR and <IR> and their development cycle under the lenses of a fad and fashion perspective.

Managerial fashions are well studied in the literature. In particular, we draw from the studies conducted by Abrahamson and colleagues [12,31,32]. Managerial fads and fashions are important subjects to study since they are considering being harmful to organizations. The basic assumption explaining the diffusion of managerial fashions is the fact that in many context organizations operate with unclear goals and uncertainty. In such contexts, managers make decisions over organizational innovation with limited rationality about the optimal choice to be made. In such contexts, managerial innovations may be promoted by organizations inside the group or by external organizations such as independent regulatory bodies and/or consultants. The outside-influence dimension, shown in Table 1, may be split into two types: those, that assume that organizations inside a group will foster the diffusion of innovations, and those that consider that organizations outside such groups will foster the diffusion of innovations [12]. Under a rationalistic and efficient perspective, the imitation processes do not influence the diffusion or rejection process. So that means that the managerial innovation creates value for the organization and it is therefore adopted, on the contrary it will be dismissed. In other situation, the managerial innovation may be forced by law or regulation, regardless of the value created for the organization adopting it.

In cases in which the imitation processes influence the pace of diffusion and/or rejection of managerial innovations, the fad and fashion perspectives come into play. Under this perspective, organizations operate in an uncertain context and attempt to achieve legitimation also by imitating other organizations behavior being them within or outside the group of organizations. We are much interested in this latter perspective, assuming that public sector organizations face a much more uncertain context, particularly in terms of managerial innovations [33].

Table 1. Managerial innovation Fad and Fashion: a theoretical perspective.

		Imitation Focus Dimension	
		Imitation processes do not impel diffusion or rejection	Imitation processes impel diffusion or rejection
Influence Dimension	Organizations within a group determine the diffusion and rejection within this group	Efficient-choice perspective	Fad perspective
	Organizations outside a group determine the diffusion and rejection within this group	Forced selection perspective	Fashion perspective

Source: Abrahamson, 1991, p. 591.

Managerial fashion diffusion does not occur in a glimpse; instead, it follows a life cycle. Abrahamson and Fairchild [31] proposed four phases a managerial fashion may go through before being established. The first phase is that of discourse during which the case of the innovation is made and proponents start communicating and discussing the benefits, content, structure and method to be adopted. After a management technique has been invented, it may occur a short/long period of dormancy. Many innovations do not go through this phase. The second phase is that of diffusion in which some pioneers start to adopt providing ground for subsequent imitation. During the diffusion phase, the discourse around the management technology goes on, in order to develop its theorization, modelling and conceptualization. The third phase refers to the emergence of some internal or external trigger that sparks the innovation legitimizing the management practice or even dismiss it. The final phase is the one of learning, in which a community of practice, consultants and researchers start to create a knowledge base that will allow managerial innovation to evolve and change. In this phase, real learning can demonstrate the actual outcomes of the managerial innovation, through its theorization. As such, the knowledge accrued can lead to increased diffusion or disillusionment.

3. Method of Analysis

This paper adopts a comparative method of analysis. Comparison is a traditional way of carrying out research in social sciences, sometimes considered as a fundamental [34] or truly scientific method [35]. It is adopted to describe, classify and explain data that remarks on similarities and differences of different phenomena (or in the same phenomenon over time), in order to understand the reasons for such affinities or divergences, identify categorizations, and find new relations [36]. Although comparative analysis is mainly used in sociological studies, it can be applied in a broad array of disciplines, including accounting and management [37].

When making comparisons, one has to answer three questions: what to compare, why to compare and how [37]. To respond to the first, we want to carry out an analysis of external reporting tools used within the public sector in the pursuit of accountability, namely SR, PFR and <IR>. The aim is to understand whether these tools are merely different labels for practices that disclose similar information, and achieve the same objectives. Moreover, we also aim to propose some overall reflections whether their development in the Italian context can be considered under a fad and fashion perspectives. The choice of the Italian case is related to the availability of data, which allowed the analysis of the diffusion pattern of SR, PFR and <IR>. Although the reflection will be based on the Italian data, the same framework of analysis can be applied in other countries. This does not mean that the results are generalizable, but that the same line of thought can be contextualized to analyze a different institutional context.

To respond to the “how”, the comparison is made according to different dimensions. Four dimensions were based from the Abrahamson’s managerial fashion theoretical framework, in details:

- proponents within or outside the group of organizations, and related framework of reference;
- initial discourse and diffusion in the Italian context—when it began to be adopted and managerial level of diffusion in Italy;
- managerial diffusion life cycle;
- managerial fad/fashion perspective.

The other dimensions are drawn from the accountability literature [7,26,38] referring to the fundamental accountability questions:

- main alternative format—the accountability report label;
- purpose—why to account;
- content—what is accounted for;
- main stakeholder—to whom to account for;
- guiding principles—through which standards to account for;

For each reporting tool, we provide an overview, a brief description, a discussion of its application by the public administration, and its level of diffusion within the public sector, focusing on a specific framework for each. Then we compare them using a table comprising the abovementioned dimensions and adopting the fad and fashion framework (Table 1).

To do this, we gather data from official documents published by standards bodies and professional associations, and a literature review. We use a qualitative method to answer our research question as a means to gain insights and explore the depth, richness and complexity inherent in phenomena, especially in social sciences [36].

4. Analysis

4.1. Sustainability Reporting

Sustainability reporting (SR) in the public sector is nothing new, with the first applications and production of standards dating back more than 20 years [10,30]. Nevertheless, the private sector has dominated the development of SR, with some observers considering this form of reporting a part of mainstream business reporting [39,40].

There is no consensus on what SR means, nor a common shared framework. For the purpose of this article, we refer to multiple sustainable reporting practices as a set of different reporting labels, such as social reporting, sustainable reporting, and environmental reporting. SR in the public sector is considered particularly significant as a way to fulfil increased calls for democratic accountability and enhance the transparency of the actions and results. Public sector research includes studies that focus on the uptake of sustainability reporting [10,41–43], and social reporting disclosure practices in public administration [9] and state-owned companies [44]. These studies generally conclude that SR in public sector organizations clearly focuses on the variety of forms and means of reporting [41,45].

In terms of diffusion, it is difficult to draw a complete picture of SR practices in the public sector [9,28]. Since the adoption of this tool is not mandatory, official data are not available. A few databases collect examples of entities that use this reporting practice over the years. At an international level, the Global Reporting Initiative (GRI) provides an online application (the Sustainability Disclosure Database, SDD) where, selecting the “public agency” sector, 707 reports prepared by 233 entities are displayed. A survey of corporate responsibility reporting carried out by Klynveld Peat Marwick Goerdeler (KPMG) focuses on the private sector and does not give specific information about the public sector [46]. At a national level, a document published by the Forze evidences 369 examples of social reports within 204 Italian public administrations [47]. A research conducted in the same year identifies 127 Italian municipalities publishing their social reports through their websites [48]. Both

date back to 2007, therefore are neither complete nor updated. However, a number of studies claim that adoption of this tool is increasing within Italian public administration in general, as well as in specific public entities, such as local authorities [9] or universities [49,50].

As mentioned above, there are standards for SR both at the international (e.g., the standard proposed by the GRI) and at the national level (in particular, in Italy the standard issued by the Study Group for the Social Report—GBS). These standards are just operating guidelines, and thus still voluntary. Farneti and Guthrie [41] show that the application of GRI is fragmented, and that organizations adopting it cherry-pick parts of the standards they wish to apply. Further studies reach similar results in relation to the diffusion and application of GRI [51].

As far as the Italian context is considered, the Ministry of Public Administration backed the diffusion of SR through a specific directive, legitimating its adoption. The GBS was established in 1998 and, therefore, represented the first reference point for many public entities. The GBS standard provides principles and procedures for drafting a social report. According to this framework, the document should display three different sections: the business identity (which refers to variables as the economic and social setting and context, the government system, the organizational structure and business culture, the mission and the strategic planning), the creation and allocation of added value (which reclassifies the accounting details to highlight the resources employed and distributed, the wealth created, and the operational areas in which the management is involved), and the social account (which qualitatively and quantitatively describes the results obtained in the different operational areas and the effects produced on the single stakeholders). A first version of the GBS standard was issued in 2001 and revised in 2013. In 2007, the GBS issued a specific standard addressed to all the public entities. We will, therefore, focus on this document henceforward, and refer to the general standard where applicable.

4.2. Popular Financial Reporting

Popular financial reporting (PFR) can be defined as an alternative accountability mechanism to help non-accounting experts understand traditional financial reports. It is based on the assumption that average citizens find typical governmental financial statements too long, complicated, and confusing [44]. It is mainly diffused in North-America (the US and Canada in particular), and the scholarly interest in the topic has been limited so far (for notable exceptions see [8,29,52,53]).

PFR originated as an initiative undertaken by the Governmental Accounting Standards Board (GASB), the Association of Governmental Accountants (AGA), and the Government Financial Officers Associations (GFOA) in the US and Canada in the early 1990s, and has developed since. GASB, as well as GFOA, produced a series of principles to be followed when writing a PFR, and proposed a different version of PFR, without the creation of a generally accepted set of standards [29,54,55].

PFR aims to increase the level of transparency and the accountability of public sector organizations, to sustain citizens' trust of government, and engender more citizen engagement with the decision making of public organizations [29]. The general purpose is to provide plain financial data in a form that can be understood by people unfamiliar with accounting and financial reporting [52]. The targeted users of PFR are typically citizens, businesses, the media and community groups interested in understanding the dynamics of government finance.

The GFOA is a proponent of the Popular Annual Financial Report (PAFR), while the GASB promotes the service effort and accomplishment (SEA) report. The latter, compared with the PAFR, focuses on the performance reporting of financial and non-financial information, and resembles social reporting.

The AGA promotes citizen-centric reporting (CCR) and has established an award for the best SEA reports based on GASB guidelines. According to AGA, CCRs detail government finances in a manner that should be visually appealing, clear and understandable. The CCR should be contained in a four-page document that includes community information such as population figures, regional

characteristics and government goals for the community; a performance report on key missions and service; detailed cost and revenue information; and a look at the year ahead.

Despite the different forms in which PFR can be implemented, there is general agreement about its principles. An effective PFR can be read and understood by different constituencies, and thus must provide relevant financial information, and be short, accessible and comprehensible, visually appealing and community-oriented [56]. PFR can be applied, in principle, in very different settings regardless of the accounting regulations and principles applied (IPSAs versus EPSAs or national accounting standards), the timeframe (budget and/or end of the year report), and the level of government (central, regional or local).

In terms of diffusion, the only available data refer to the US, Canadian and Australian contexts [57], while in Europe and other regions, cases of PFR are more anecdotal [55]. In the US, in a study conducted in 2010, 75 per cent of large cities and counties used some form of PFR [24]. On average, 57 per cent use one form of PFR, while 25 per cent adopts more than one type of PFR. In terms of distribution of PFR, 61.5 per cent of the sample adopted PAFR, 23.1 per cent SEA reporting, 38.5 per cent budget-in-brief, 35.9 per cent budget summary, and 10.3 per cent citizen-centric financial reporting. This picture of diffusion reveals the diversity of approaches used by public organizations, which tend to be based on local constituencies' awareness and sensitivity to the theme of the reporting, rather than a more rational approach [24].

As far as Italy is concerned, the actual diffusion is anecdotal since there is just one official case of PFR adoption: the Municipality of Turin. In 2018, the Municipality of Turin published the second PFR. The implementation project started through a collaboration with the local University, which provided the knowledge and expertise needed. In that sense, the academics provided the legitimization for the development of the project.

4.3. Integrated Reporting

Integrated reporting (<IR>) is a widespread topic of discussion among scholars, practitioners and institutions all over the world [58–60]. It identifies a relatively new way to report both financial and non-financial information, in order to represent how an organization creates value over time according to its business model [61].

Its origin is in corporate social responsibility (CSR), and on the idea that entities should be accountable not only to shareholders, but also to other relevant stakeholders [62]. Drawing from the “triple bottom line” approach [63] <IR> identifies six tangible and intangible resources (so-called “capitals”) that represent stores of value for an entity's value-creation process [64]: financial capital; manufactured capital; intellectual capital; social and relationship capital; human capital; and natural capital.

<IR> started as a voluntary tool in the private sector and quickly spread within a number of different national, EU-based or international frameworks for disclosing non-financial information, such as the United Nations (UN) Global Compact, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the King Code of Governance Principles, the International Organization for Standardization's ISO 26000, the Global Reporting Initiative (GRI) G4 Guidelines, the International Integrated Reporting Council (IIRC) Framework. Besides what might be called market-driven initiatives, dealing with the adoption of <IR> on a voluntary basis, some legislative-driven regulatory initiatives, requiring <IR> as mandatory for specific entities, are worth to be mentioned, such as the King Code of Governance Principles for South Africa in 2009 (first regulation about <IR>) and the EU Directive on disclosure of non-financial and diversity information (2014/95/EU).

Transcending the boundary of the private domain, the <IR> has recently spread to the public sector too. The growing interest in this issue is demonstrated by the launch of initiatives like the Public Sector Pioneer Network, developed in November 2014 by the IIRC in partnership with the Chartered Institute of Public Finance and Accountancy (CIPFA) to explore the adoption of <IR> by

public sector organizations. Important participants include the World Bank Group, UNDP, the City of London Corporation, the Wales Audit Office and UK government departments. In September 2016, the network published an introductory guide with the aim of encouraging public sector leaders and their staff to implement <IR> to improve governance, accountability, trust and transparency regarding the use of resources and the value creation process for stakeholders [65].

Since the topic is quite new, there is currently not much data about <IR> practices in the public sector. A survey conducted by the GRI in 2013 identified early adopters (at that time, the IIRC had not yet issued the International <IR> Framework) and finds a few public institutions had started using this tool [66]. A report published by the Chartered Institute of Management Accountants (CIMA) in 2015 highlights six relevant international cases of public sector organizations that used <IR> for a number of years. Looking at the <IR> example database, only HM Revenue and Customs (HMRC) appears as an example of emerging <IR> practice within the public sector. Nevertheless, several public sector organizations (or entities included in the public sphere) claim they have lately started to follow an <IR> approach.

Although there is a lack of official data, studies show that <IR> is gaining momentum within the public sphere, and we expect a rise in the number of public entities using <IR> – to date, however, there has been more discussion than actual diffusion. Despite the increasing importance of <IR> for accounting bodies and organizations, academic research about its use in the public sector is still limited [67,68], with some scholars examining <IR>'s suitability for public entities [69,70]. A few articles, most of them working papers, speculate about the adoption of integrated reports in specific public entities, such as local governments [71] or universities [72,73]. In addition, Cohen and Karatzimas attempt to create a hybrid form of reporting, synthesizing <IR> and PFR [8].

5. Comparative Analysis

This section presents a comparative analysis of the three accountability tools, in order to highlight similarities and differences, and draw some reflections. Table 2 provides a breakdown based on the comparative criteria described in section 3.

Starting with proponents and related frameworks, as already mentioned SR can follow standards issued by different institutions and/or professional groups. However, in the Italian context, the GBS standard represents the most diffused framework adopted by the public administrations [74]. Moreover, many public servants are among the components of the GBS, which makes it an organization within the group of public sector entities. On the contrary, the case of PFR is paradigmatic since public sector organizations can opt for three different frameworks proposed by competing professional associations (i.e., GASB, AGA, GFOA). This means that organizations outside the group of public sector entities promote the adoption of this tool. Similarly happens for the <IR>, where the IIRC framework - which may address, with adaptations, to the public sector - has an international proponent composed by a global coalition of regulators, investors, companies, standard setters, the accounting profession and non-governmental organizations. Anyway, it is worth to mention that none of these reporting tools is mandatory for Italian public administrations. We advocate that their diffusion can, therefore, be explained under a fad/fashion perspective [12]. In fact, as Abrahamson (1991) suggests, it is relevant to distinguish between managerial innovations promoted by organizations within the group, rather than outside, in order to better understand their diffusion path.

It is not surprising to observe that in particular SR and PFR can be named in practice in different ways, and take different formats. For example, SR can be conceived as a social report (if it focuses on the social aspects), an environmental report (if it focuses on the environmental dimension), a social and environmental report (if it focuses on both), a sustainability report (if it also includes the economic area) [45]. The most common types and labels of PFR are PAFR, citizen-centric financial reporting, and report of effort and accomplishment [29]. As far as <IR> is concerned, some documents are called “integrated report” (or integrated annual report), sometimes without reference to the six types of capital, while others are simply titled “annual report”, but their content could be considered <IR>.

We take the approach that regardless of their label, reports should be identified as SR, PFR or <IR> according to the information they provide.

Table 2. Comparative analysis of the different reporting documents.

	SR	PFR	<IR>
Within/Outside Group Proponents and Related Framework	Standard GBS 2007 “Social Reporting in Public Sector” (<i>Within the group</i>)	GASB Framework AGA Framework GFOA Framework (<i>Outside the group</i>)	IIRC’s Framework (<i>Outside the group</i>)
Main Formats/Labels	Social reporting, environmental reporting, sustainability reporting	Popular annual financial reporting, citizen-centric financial report, budget in brief, report of effort and accomplishment	Integrated report
Purpose	To provide all stakeholders with a comprehensive picture of an entity’s performance (economic, social and environmental information) in order to enhance their knowledge of the organization and improve their assessment capabilities	To provide clear, concise, easily read, comprehensive financial and non-financial (depending on the format) information useful to the citizens.	To represent in an integrated way (providing financial and non-financial information) how an organization creates value over time according to its business model
Content	<ul style="list-style-type: none"> Organizational identity (context, governance, organizational structure; vision, mission, goals; strategies and policies) Reclassification of financial accounting data and calculation of value added Social and environmental report 	<ul style="list-style-type: none"> Depends on the type of popular financial reporting In its basic format, the content refers to the organization’s main financial data and few non-financial information. 	<ul style="list-style-type: none"> Organizational overview and external environment Governance Business model Risks and opportunities Strategy and resource allocation Performance Outlook Basis of presentation
Main Stakeholders	The wide range of stakeholders	Mainly citizens	The wide range of stakeholders
Guiding Principles	<ul style="list-style-type: none"> Responsibility Identification Transparency Inclusion Coherence Neutrality Third-parties’ autonomy Accrual basis of accounting Prudence Comparability Comprehensibility, clarity and intelligibility Periodicity and continuity Homogeneity Utility Significance and relevance Verifiability of information Reliability and fair representation 	<ul style="list-style-type: none"> Clarity Easy to read and appealing Diffuse use of charts and graphs Relevant and meaningful information Educational and informative style of writing Does not deny problems 	<ul style="list-style-type: none"> Strategic focus and future orientation Connectivity of information Stakeholder relationships Materiality Conciseness Reliability and completeness Consistency and comparability

Table 2. Cont.

	SR	PFR	<IR>
Initial Discourse and diffusion in the Public Sector	The 1990s	The 1990s	The 2010s
Managerial Diffusion Life Cycle Within the Italian Context	Learning	Diffusion	Discourse
Managerial Fad/Fashion Perspectives	Fad	Fashion	Fashion

In terms of purpose, all three reports have the goal of meeting the information needs of different users, to enhance transparency and accountability within the public sector. However, they vary in terms of their main stakeholders and the content provided. On one hand, PFR's main stakeholder is broadly represented by the citizens. The content of PFR should offer a clear and synthetic picture of the public entity's financial situation, together with some non-financial information, depending on the format chosen. In fact, while citizen-centric financial report provides essentially financial information, the report of effort and accomplishment format is composed by both financial and non-financial information. On the other hand, SR and <IR> refer to a wide range of stakeholders (Funders, citizens, customers, employees, community, institutions, etc.), and both report financial and non-financial information in different ways: the first as a separate report to the financial statement, the latter in a single integrated document [65]. As a matter of fact, PFR appears to have a narrow perspective in terms of purpose, stakeholders and content. This can represent a positive aspect since it allows to be more focused on its content and, therefore, more effective in delivering only the relevant information. On the other side, this may represent a limitation due to the fact that it fulfils the accountability obligations to a limited number of stakeholders.

The guiding principles that drive the preparation of SR, PFR and <IR>, even if expressed differently, share some similarities. The concept of "materiality" is central (significant, relevant and meaningful information), which means disclosing information that has an impact on the ability to create, preserve or erode value over time. All three reports seek to have a concise format while showing a complete picture of the entity. They also provide a long-term vision that is the result of a process implemented within the organization. <IR> in particular stresses the importance of "connectivity", that is, highlighting the interdependencies between factors that influence the capacity to create value in the short, medium and long term. The main difference can be highlighted with respect to the PFR principles. The latter, compared to those of SR and <IR>, appears more vague and general, and seems to be more practical-oriented rather than principle-oriented. This allows higher degrees of flexibility, but again can limit the spatial and temporal comparability of the report. The SR and <IR> principles, instead, resemble more to "professional" type of standards, allowing, if required or wanted, an external audit of their application.

In terms of diffusion, the first applications of SR in the public sector date back to the 1990s in Italy, as well as in other Anglo-Saxon countries, and diffused also extensively in continental Europe. In the Italian public administrations, this tool has seen an increased adoption at a dramatic pace from the 2000s [10,45], and it is currently at a high level of diffusion. As far as PFR is concerned, we find examples in the US since the 1990s, and more recently in continental Europe. In Italy, so far, there is just one example of adoption of PFR conducted by the Municipality of Turin. <IR> practices started in the 2000s in South Africa in private entities, and are now spreading worldwide, particularly in Europe (some evidence of numbers is provided by the Corporate Register <IR> Directory). However, its adoption within the public sector began only recently, so it is at an early stage, with some public entity adopters considered pioneers. We have no official data about the Italian situation to date. A recent study identifies the case of Hera Group, one of the largest publicly owned Italian multi-utility organizations, as an example of entity that is moving toward an <IR> approach [70]. Ref. [67] claim that several Italian public sector organizations are being involved in pilot studies for <IR>, and

analyze the management accounting change within five of them that moved from sustainability reports to the adoption of the <IR> framework. Nevertheless, it seems that those entities belong to the “enlarged” public sector (i.e., public-owned companies); so far, we have no evidence of Italian public administrations, in the strict sense, adopting the <IR>.

We may observe in the Italian context different phases of the managerial diffusion life cycle for SR, PFR and <IR>. As for the SR, despite the ups and downs of diffusion, it still represents the most diffused accountability tool. It has been well debated, studied and promoted by the Ministry of Public Administration, consultancies and academics, developing a strong knowledge base. Therefore, we can consider SR as being in the learning phase. According to [33], learning processes in managerial innovations occur when they are capable of generating real learning, that is explaining the connection between the practice and the outcomes that can be achieved. Besides, since SR in the Italian context is a model mainly promoted by an organization within the group of public sector organizations, we can consider that the adoption of SR may follow a managerial fad perspective. The fad perspective assumes that the diffusion of SR occurs when organizations within a group imitate other organizations within that group. This imitation game becomes legitimate since it is promoted by some reputable organizations and are considered best practices to be followed. As for the PFR, in Italy there is just one known application, indicating that it is still at the very beginning of the diffusion phase. [12] argued that the emergence of positive cases, in which it is demonstrated the benefit from the adoption of a specific management innovation, can promote its diffusion. Then, the increasing uptake of the innovation can prompt the production of more discourse and knowledge. In the case of <IR>, we can observe in the Italian context a lack of practical implementations in the public sector, but a growing debate behind it. This brings us to consider it in the first phase of management innovation diffusion: the discourse phase. In fact, during this phase, that may have a dormancy period, the management innovation is invented, modified and conceptualized before it is actually adopted in practice. The length of the period of dormancy can be varied depending on different factors and is therefore highly contextual [31]. In both PFR and <IR> their proponents are represented by private bodies, in most cases not-for-profit ones, but with behind professional association and consultancies. Consequently, as mentioned before, their dissemination is promoted by organizations outside the group of public sector organizations. In these cases, the diffusion of such managerial innovations can follow a fashion perspective. According to [12], the fashion perspective assumes that organizations imitate other organizations outside their group, such as consulting firms, universities or, in the case of public sector organization, private companies, etc.

6. Discussion

In the previous section, we provided a comparative analysis of the main elements that characterize SR, PFR and <IR>. Overall, the comparison showed that SR and <IR> have more in common than PFR. The latter appears to have a narrower focus both in terms of stakeholders and in term of content. At the same time, PFR, while providing some guiding principles, seems less prescriptive giving higher degrees of flexibility, which may reduce the spatial and temporal comparability of the documents. SR and <IR> differ mostly in relation to the diffusion life cycle, but for most of the other criteria they do not reveal relevant differences. This supports the reflection made by [30] that <IR> can represent the evolution of SR. It is true that while SR can be considered a more mature managerial innovation (in the learning phase), <IR> in the public sector is still in an embryonic phase and it is mainly promoted by an external institution (e.g., IIRC). However, the discourse and debate around <IR> in the public sector is mounting [69] and the uptake in public sector organization outside Italy is growing. As the Abrahamson’s framework suggests, the diffusion of a managerial innovation in a given context will depend also by the emergence of an internal and/or external trigger that can promote and/or dismiss its diffusion. We envisage, in the near future, an increasing diffusion of <IR> in the public sector, with some pioneer organizations, which may spark the uptake.

The level and areas of diffusion of SR, PFR and <IR> vary greatly, raising questions about the dynamics involved and the role of standards bodies. This suggests, and confirms, the need to consider

the politics of professional and academic groups behind the introduction and diffusion of managerial innovations [12]. These dynamics may explain the presence of different formats under the umbrella terms, in particular in relation to SR and PFR. The diffusion of a particular managerial innovation is highly contextual and depends on many factors. The fact that in Italy the SR was promoted by the Ministry of Public Administration may explain, at least in most part, its pace of diffusion. On the contrary, the anecdotal diffusion of both PFR and <IR> can also be related to the evidence that they are promoted by external institutions, and mostly US-based, with a lower legitimation in the Italian context. Whatever the managerial innovation, there is always the risk that the diffusion of these managerial innovations follows a fad and fashion perspectives, imitating other internal/external proponents, rather than following a rational decision-making process. This may help in explaining the high rate of dismissal for instance of SR in the Italian context [45]. While SR is a mature management innovation in the Italian public sector, PFR seems more in the diffusion phase with just one significant early adopter, and <IR> is still in the discourse development phase. All these reporting tools seem to be more shaped by the “producer” (the organization issuing the framework, and then the entity that implemented it) than customized for the user’s perspective. The risk is that the organization ends up with yet another self-referential document (maybe for reasons of political legitimacy) instead of an effective accountability tool. As highlighted, the diffusion dynamics [12,31] of SR, PFR and <IR> may become just another managerial fad or fashion, rather than good practice to be widely adopted and creating value for the public sector organizations and stakeholders alike.

The analysis also suggests that the three labels can be considered an umbrella term, under which it is possible to group different reporting practices. This is due to the obvious need to contextualize, but also to the absence of a single standard approach for SR, PFR and <IR>. Public sector organizations can choose not only the type of reporting tool but, within each, there are also different standards, formats and approaches. It is evident that the lack of a point of reference in terms of unifying framework and proponent can create confusion in relation to the meaning of SR, PFR and <IR>, their conceptualization and practical applications. However, on the one hand, this situation allows great flexibility to better align reporting with the needs of a single public organization. On the other hand, it limits the possibility to compare organizations across time and space and the auditability of statements. Using non-audited reports in different formats may reduce the internal and external validity of the information provided, making it easier for the publishing entity to manipulate the report. Besides, to appreciate the level of efficiency and effectiveness of a given organization, it is crucial to have benchmarks, as well as consistency in the indicators used and in the way indicators are computed.

One possible solution could be to introduce an additional public accountability reporting tool, as for the traditional financial reporting. However, a mandatory requirement to publish a social, popular or integrated report would not solve the problem since this could be perceived by public managers as a further obligation to comply with. Besides, a forced diffusion could end up in a fad perspective, rather than a fashion perspective, but still fostering the implementation of inefficient managerial innovation. Such risk should be taken into consideration by both policy-makers and public-managers to avoid either mandated reports (fad perspective) or plain imitations to seek legitimacy (fashion perspective) [12].

7. Final Reflections

In this paper, we aimed to provide a comparative analysis of some public accountability tools proposed and diffused in practice in order to overcome the limits of traditional financial reporting. The latter is often considered a limited accountability medium, difficult to understand and communicate to the non-specialist public [23], despite efforts to reform public sector accounting to the benefit of citizens [9]. Unlike private entities, public sector organizations have inherent accountability obligations towards the general public, and they are required to be accountable to electors and tax-payers, and society in general. Financial reporting says very little about how public organizations create value for their different stakeholders. As a consequence, other external reporting tools are required in order to make

data meaningful and understandable, and supplementing financial information with non-financial one. We focused our analysis on SR, PFR and <IR> with particular reference to the Italian context.

Despite the vast and growing literature on the topic, most studies examined individual reporting tools. On this respect, this study contributes with a comparative analysis of SR, PFR and <IR>, answering also to the call made by [30] to look at the interrelation among different accountability tools. We argue about their diffusion patterns, the commonalities and differences, which suggest different stages of evolution, different actors and forces at play. We provide some evidence on the risk that accountability innovations may end up in just a fad and fashion uptake, creating inefficiencies and not achieving the aims they are intended for. We also show how the available frameworks and standards have more in common than not, and that there is a risk of creating only new labels, without real innovation or improvement of public accountability.

This paper also contributes to the extant literature by providing conceptual lenses, drawing from [12,31] to support the analysis of the diffusion pattern of accountability innovations in other contexts. This may have both theoretical and practical implications. From a theoretical point of view, it may help to explain the pace of diffusion or dismissal of a given innovation within a group of organizations and/or within a single entity. From a practical point of view, both for policymakers and public managers, it is relevant to understand the dynamics through which an innovation in public organizations occurs and the risk that the innovation becomes a fashion through window-dressing strategy without bringing about the expected improvements [20].

The analysis further contributes to the discussion about the possibility of the emergence of a unitary accountability means by merging two, or all three, reporting tools. We argued that SR and <IR> share several elements and the latter can represent in future the evolution of SR. Cohen and Karatzimas [8] speculate that it is conceptually feasible to integrate PFR and <IR>, proposing an integrated popular reporting, but then more questions will be raised in terms of who are the beneficiaries, who will set and maintain standards, and so forth. As we discussed, the emergence and diffusion of a certain managerial innovation depend on several factors and in particular who is the promoter and its legitimation within the group of organizations, the presence of some internal or external triggers that can support the diffusion and start the production of a knowledge base that will sustain and evolve the innovation through time. For the time being, SR, PFR and <IR> are developing following a separate path with different proponents at a national and/or international level, which explains their evolution and diffusion, and their integration seems unlikely. Besides, there is also the risk that a unitary reporting tool will encompass too much, and be so wide in reach and content that it defeats its own purpose of being easy to read and accessible to non-experts.

The paper has some limitations too. Firstly, it is based on mainly Italian data in relation to the diffusion, therefore attention should be taken before generalizing the results. Second, we speculate about the risk of a fad and fashion uptake, which will require more in-depth analysis through surveys and/or case studies.

Further research is, therefore, needed both in understanding and contributing to the development of SR, PFR and <IR> and the dynamics surrounding their design, implementation, diffusion, success stories and failures. At the same time, academic and professional communities should direct their attention and interest to more innovative forms of accountability, leveraging the potential of information technologies. Public sector organizations will soon be ready to move toward interactive end-to-end reporting processes that deliver enhanced value to citizens. E-government, e-governance and accountability processes and technologies must go hand-in-hand [75] to allow users to access databases and retrieve reports tailored to their specific information needs through user-friendly platforms. May be is time to think about a demand-led approach, rather than a supply-led one in the construction of accountability systems for the general public, to avoid the risk of the diffusion of the new managerial fad or fashion.

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