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論 文 内 容 の 要 旨

　　Integrated reporting (IR) practice is still at an evolving stage. Research relating to this practice is also evolving. Current research has mainly focused on the South African context, where preparation of an integrated report is a legal requirement for listed companies. This reporting practice in other parts of the world is still largely unknown. This thesis, therefore, investigates IR practice in voluntary regulatory settings: specifically, in Japan and the United Kingdom (UK). The socio-political context is different in these two countries, but in both sustainability reporting is at an advanced stage. Examining these countries could give interesting insights regarding IR practice.

　　Based on this idea, this thesis has two broad objectives. The first is to examine the practice of integrated reporting; the second is to understand the factors influencing the adoption of integrated reporting. These two broad objectives lead to three specific research objectives. These are to: (i) understand the extent and quality of IR in selected listed companies in Japan;

　　(ii) understand the extent and quality of IR in selected listed companies in the UK; (iii) expand this understanding by examining the influence of corporate level determinants in IR adoption in Japan.

The thesis comprises 8 chapters:

Chapter 1: Introduction and Outline of the Study

Chapter 2: Integrated Reporting: Background, Practice, and Literature Review

Chapter 3: Theory and Research Design

Chapter 4: Contents of Integrated Reporting: Evidence from Selected Japanese Companies

Chapter 5: Contents of Integrated Reporting: Evidence from Selected UK Companies

Chapter 6: Contents of Integrated Reporting: Comparison of Japan and the UK

Chapter 7: Corporate-Level Determinants of Integrated Reporting: Evidence from Japan

Chapter 8: Conclusions and Future Directions

Chapter 1 elaborates on the circumstantial reasons for introducing non-financial information into corporate reports. It includes a brief history of the evolution of the IR concept and a summary of present research on the topic. Based on these discussions, the chapter describes the rationale for conducting the present research and specifies the three research objectives of the thesis. To fulfill these three objectives, three empirical studies have been conducted in three separate chapters. Chapter 1 outlines the research methodologies used in the three empirical studies and the overall organization of the thesis.

Chapter 2 provides a comprehensive overview of IR practice and related academic literature. Four key topics are addressed: (a) the historical background of IR; (b) the International Integrated Reporting Council (IIRC) framework; (c) the context of IR in South Africa, Japan, and the UK; and (d) a review of academic literature on IR. The chapter opens with a broad overview of current corporate reporting, its merits and its limitations. It then discusses the emergence of IR practice and the development of the IIRC. It elaborates on the main components of the IIRC's Integrated Reporting Framework. Discussions of the socio-political and regulatory contexts of IR in South Africa, Japan, and UK would help to understand the empirical findings of this study. This chapter then reviews previous academic studies, under four principal headings: (a) the contents of integrated reports;(b) determinants for the adoption of integrated reporting; (c) capital market reaction to integrated reporting adoption; (d) stakeholders' perceptions of integrated reporting. Finally, the chapter identifies research gaps in the current literature that have prompted the research objectives of the thesis.

Chapter 3 discusses the theoretical explanations of integrated reporting and the research methodology adopted in this study. The chapter is divided into two sections: (a) an elaboration of related theories of sustainability reporting, and (b) a description of the research design. First, the main theoretical lenses of sustainability reporting are identified and discussed, including decision usefulness theories, economic-based theories, and socio-political theories. The thesis utilizes legitimacy theory, as deployed extensively in sustainability reporting literature. More specifically, it uses substantive and symbolic legitimation strategies (Ashforth and Gibbs, 1990) to explain the nature, extent, and quality of integrated reports in Japan and the UK.

The chapter elaborates the research design used in the thesis, explaining research sampling, data collection, research method, development of the research instrument, and data analysis. For research objectives 1 and 2 (in chapters 4 and 5), content analysis is deployed, a widely used methodology in the analysis of annual reports and in the sustainability-related literature. In this thesis, a disclosure checklist or coding instrument is developed, based on the Content and Elements of the Integrated Reporting Framework of the IIRC (2013) and the conceptualization of extant literature. To fulfill research objective 3, logistic regression method is used, as discussed in detail in chapter 7.

Chapters 4 and 5 investigate the contents of annual/integrated reports of leading listed companies in Japan and the UK respectively. Preparation of integrated reports is not mandatory in these countries, and current reporting practices in both investigated and assessed countries seems to be against the suggestions of the IIRC Framework. Compliance levels are inevitably difficult to measure with precision. Chapters 4 and 5 use the disclosure checklist prepared in chapter 3 to codify the data from the sampled

annual reports for further analysis and investigation.

The 20 Japanese companies assessed in Chapter 4 were chosen on a random basis from the top 100 list (based on market capitalisation) of the Nikkei 225 companies. Selecting companies from diverse industries could give an opportunity to observe the practice and applicability of integrated reporting to different types of businesses. The 20 UK companies in Chapter 5 were sampled from the Financial Times Stock Exchange (FTSE) 100 list, again at random from a variety of industries. Although IR is not mandatory in the UK, the regulatory environment may encourage companies to adopt such practice.

In both chapters, contents of corporate reports for the year 2016 are examined against the eight Content Elements of the IIRC Framework as structured in the disclosure checklist. After documenting the results of content analysis, Chapters 4 and 5 seek to explain the findings through the lens of legitimacy theory, as widely used in sustainability-related literature.

After this discussion in Chapters 4 and 5 of the extent and quality of annual/integrated reports in Japan and the UK, Chapter 6 provides the results of statistical analysis of the difference between these two countries in their disclosure practices. First, the overall disclosure scores of the Content Elements of integrated reports of Japan and the UK are compared. Then, the average scores for individual Content Elements for the two countries are also compared and the findings presented.

Chapter 7 analyses the possible determinants of IR adoption by Japanese listed firms. The findings in Chapter 4 show that the corporate reports of sampled Japanese companies follow the guidelines of the IIRC Framework to a reasonable level. In addition, recent KPMG surveys have found that the number of Japanese companies adopting the IIRC guidelines is increasing. Chapter 7, therefore, investigates the effects of some selected company-level features upon IR adoption: company size, profitability, investors, industry and board characteristics including board size, and board independence. Hypotheses are developed, based on existing literature, and the logistic regression method is used for analysis. It is suggested that some of the findings and insights produced by this study could be of potential interest and relevance to both academia and regulators themselves.

Chapter 8 contains an overall summary of the findings of the empirical studies conducted in the thesis. This final chapter also discusses the key contributions of this thesis to the academic literature, and implications of the findings to professionals, companies and regulatory bodies. By way of rider, it also addresses the major limitations of the thesis, and several suggestions are made for future research regarding both private and public sector organizations.

<div align="center">論 文 審 査 結 果 の 要 旨</div>

1. Overall Thesis

Research on integrated reporting is still at a growing stage. Early research was largely normative in nature, examining the concepts, benefits, and challenges of IR, but empirical research has recently started to increase. This thesis reviews the empirical studies based on the following key areas: (a) the contents of integrated reports; (b) determinants for the adoption of integrated reporting; (c) capital market reaction

to integrated reporting adoption; and (d) stakeholders' perceptions on integrated reporting. The chief methods employed by previous researchers include case studies, interviews, surveys, field studies, content analyses, and archival studies. Reviewing the literature in IR demonstrates that current research mainly investigates the South African context, given the regulatory requirement to publish integrated reports for the companies listed in Johannesburg Stock Exchange since 2011. In addition, several researchers have examined the integrated reports of companies participated in IIRC Pilot Programme Business Network or companies listed in IIRC data base. Integrated reporting practice in other regions of the world has received little research attention. This thesis is an attempt to at least begin to fill in this research gap. It contributes to the literature by providing insights about the content and determinants of IR in Japan and the UK, as these countries are in the forefront of non-financial reporting but still largely unexplored regarding their adoption of IR.

2. Evaluation of the Thesis Structure

The structure of this thesis adequately addresses its intended aims. Chapter 1 briefly describes the rationale for the origination of IR, as well as the specific problem of IR that prompted the thesis. Three specific research questions are proposed: (i) to understand the extent and quality of integrated reporting in selected listed companies in Japan; (ii) to understand the extent and quality of integrated reporting in selected listed UK companies; (iii) to expand this understanding by examining the influence of corporate-level determinants in the adoption of integrated reporting in Japan. The author further elaborates these issues in Chapter 2 and also discusses the establishment of the IIRC and the contents of the IIRC Framework. These discussions serve as the foundation of this thesis.

The author then examines in some detail the current research relating to IR and its different strands, and finds an apparently significant research gap. But before embarking on the empirical chapters, it is obviously important to understand existing theoretical work and relevant research methodology. Chapter 3 serves these purposes. The author uses the perspective of substantive and symbolic legitimation strategies to explain the nature, extent, and quality of integrated reports in Japan and the UK. This chapter elaborates these theoretical concepts and research design of this thesis.

The thesis offers three distinct but related empirical studies (in Chapters 4, 5, 6 and 7) to accomplish three specific research objectives above. To achieve the first two – that is, to understand the practice of integrated reporting in Japan and the UK – two empirical studies are conducted (in Chapters 4 and 5), both using content analysis. The findings of the first study (in Chapter 4) show that the corporate reports of Japanese companies follow the guidelines of the IIRC Framework to a modest level. Recently, Japanese corporate reporting practice has increased the attention paid to the IR standard setting bodies and professionals as the number of Japanese companies which are following the IIRC guidelines voluntarily has been increasing. This situation is completely different from the UK. Chapter 6 also explains statistical findings about IR adoption between two countries.

Academic research regarding Japan is scarce. In this connection, this study requires to understand the possible determinants of IR adoption by Japanese listed firms. Chapter 7 serves this third specific objective of the thesis – namely, to understand the factors influencing the adoption of integrated reporting in Japan. Finally, Chapter 8 concludes the findings from individual studies, discusses the contribution of the thesis, and gives directions for future research.

3. Evaluation of Individual Chapters

This thesis consists of eight chapters. Each chapter has made its own particular contribution to the achievement of the objectives of the thesis.

Chapter 1 discusses the background of undertaking the current research and its specific research objectives. The author also gives the reader a summary of the research methods used in the thesis and an overview of its structure.

Chapter 2 provides comprehensive overview of integrated reporting. This is done through focusing on four issues: (a) the historical background of IR; (b) a discussion of the International Integrated Reporting Council (IIRC) Framework; (c) the context of IR in South Africa, Japan, and the UK; (d) a review of the academic literature on IR as below.

First, the development of IR is discussed as a contrast between the limitations of traditional corporate reporting and potential advantages of IR practice. The three main components of the IIRC Framework are then sufficiently investigated: Fundamental Concepts, Content Principles, and Content Elements. These understanding serves as the academic foundation for analysing the findings in later chapters.

There follows an explanation of the socio-political context of IR practice in South Africa, Japan, and the UK, enabling the reader to understand better the study's empirical findings. The chapter's final segment is an academic literature review on IR, with the objective of finding the gaps in literature that the study seeks to address. An in-depth literature review of IR focuses on four key issues: (a) the contents of integrated reports; (b) determinants for the adoption of integrated reporting; (c) capital market reaction to integrated reporting adoption; (d) stakeholders' perceptions on integrated reporting. These are findings from this literature review that have enabled the author to identify research gaps, and in turn determined the study's research objectives.

Chapter 3 discusses thoroughly the theoretical framework and methodology used in the thesis. Following an overview of important theories relating to sustainability reporting, this chapter elaborates the legitimacy theory perspective that is applied in this thesis. According to Ashforth and Gibbs (1990), organization can employ either substantive or symbolic strategies, or a combination of the two. Soobaroyen and Ntim (2013) explain Ashforth and Gibbs' legitimation strategies in the context of sustainability reporting. Using these perspectives, the thesis shows that IR can also be used as a technique for legitimation.

The findings of Chapters 4 and 5 show that the compliance rates against the IIRC Framework vary significantly among the sampled reports in both Japan and the UK. However, the average compliance rate for the sampled reports is higher in the UK than in Japan. Interestingly, in both studies, Governance is the highest disclosed category, followed by Organisational Overview and External Environment. On the other hand, in both studies, the lowest disclosed Content Element is Basis of Preparation and Presentation followed by Business Model. These similarities in the findings might prompt the question of whether there is any general trend in the reporting practices of other countries as well. Future research might investigate into this issue.

In general, the disclosure practices in both countries suggest that the introduction of IR is shaping their corporate reporting practices and that companies are gradually aligning their reporting practices to the basic principles of IR. The sampled annual reports have made substantive disclosures on many aspects, such as Governance, Outlook, Risks and Opportunities or KPIs. On the other hand, these reports

have also made minimal and mainly qualitative disclosure on Contents, such as Business Model or Materiality. Drawing out from legitimacy theory, this thesis opines that the current reporting practices of Japanese and the UK companies might be a combination of symbolic and substantive management policies.

After analyzing the quality and extent of Japan and the UK separately in two previous chapters, Chapter 6 presents results of statistical analysis (t-test and multiple regression analysis) of the difference between the two countries. First, the Overall Disclosure Scores by company for all Content Elements in the two countries' disclosure checklists are compared, then the respective average scores for individual Content Element. Results showed no significant difference between Japan and the UK, either in Overall Disclosure scores of integrated reporting, or in Content Elements – namely, Business Model, Strategy and Resource Allocation, Performance, Outlook, and Basis of Preparation and Presentation. But significant differences were discernible in disclosure quality of the Content Elements: Organizational Overview and External Environment, Governance, and Risks and Opportunities.

Chapter 7 serves the third specific objective of the thesis: to understand the influence of certain corporate level factors on the adoption of integrated reporting in Japan. It adds some interesting findings to the literature. The study finds that board independence and corporate size have significant and positive influence upon IR adoption in Japan. On the other hand, board size showed a negative and insignificant relationship with IR adoption. The study also found that institutional shareholding, cross shareholding, and foreign shareholding have no significant association with IR adoption in Japan – a possible explanation being that these powerful investors might have access to other private and public sources of information. Another significant finding was that the gap in the disclosure practices of sustainability-related information between environmentally sensitive and environmentally non-sensitive industries is reducing. These findings could prove useful insights both to academia and to regulators and others directly concerned with reporting practice and policy formulation.

Chapter 8 provides a conclusion to the thesis by reaffirming the objectives and findings of the empirical chapters. It also includes contributions identifying arguable limitations of the thesis. Implications of the findings and consequential directions for future research are also provided. Importantly, a significant portion of this chapter discusses the possibilities of applying IR in the public sector, as well as future research directions in this arena.

4. Future Research Issues

This study identifies several topics on which future researchers might focus to improve the literature on IR. Through analyzing the integrated reports of a single year, this study provides snapshot evidence. As IR is in an emerging stage, it would seem important to understand the evolution of this practice. Researchers might focus on longitudinal studies to provide evidence on historical development of contents of IR.

Regression results in Chapter 7 show that in Japan investors – such as institutional shareholders, cross-shareholders, and foreign shareholders – seem not to be significant in companies' decisions to publish integrated reports. But the IIRC (2013) considers investors as primary users of integrated reports. In-depth studies are needed to understand the perception of Japanese investors regarding the IR practice. In this regard, future researchers might use qualitative research methods including interviews or

questionnaire surveys.

The internal dynamics of the organizational IR process are largely overlooked in the existing research. In-depth case studies or engagement-based studies can explore the internal management process of integrated reports. For example, this study finds lack of compliance and confusions in reporting materiality issues as per the IR Framework. This could imply the need for further clarifications of this concept by the standard-setting organizations and regulatory bodies. Future studies might focus on the challenges faced by management in different aspects of preparing the reports.

5. Overall Evaluation

The research design is well input into the structures of the thesis. Although we find that there are several areas to be improved especially with respect to scoring of survey data, sampling, statistical analysis and hypothesis testing, they are considered minor problems. The research findings are clearly output. Those findings are interesting and opened new areas for future research.

On July 26, 2019 a formal thesis defense was held. From the thesis and from the defense we determined that this thesis has provided adequate details on three specific research questions it posed: compliance of current corporate reporting practices of both Japan and the UK against the IIRC Framework, and corporate level determinants for IR adoption by Japanese listed firms.

We further concluded that this thesis has provided rigorous discussion of the subject matter, performed in-depth analysis, and has found support for the proposed ideas.

As such, we determine that the thesis and the doctoral candidate, Ms. Taslima AKHTER, have met the requirements necessary for the completion of her doctoral program and we recommend that Ms. Taslima AKHTER be granted her Ph.D.