

Different perspectives on integrated thinking



**Conference Proceedings
Tuesday 15 September 2020
Hosted by the University of the Witwatersrand**

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**Centre for Critical Accounting and Auditing Research
University of the Witwatersrand, School of Accountancy
Tuesday 15 September 2020**

Plenary discussions

Topic	Speaker	Time
Does accounting provide useful information for managing a business?	Brian Joffe, Long4Life	09h15 – 10h00
How to manage and communicate sustainable value creation	Michael Bray, IIRC	10h00 – 10h30
Comfort break		10h30 – 10h40
More than just natural capital – on the relevance of environmental metrics for integrated thinking and reporting	Jill Atkins, University of Sheffield	10h40 – 11h15

Topic discussions

Topic	Chair	Time
Assurance, risk and governance	Michael Buchling	11h30-13h00
Integrated reporting and thinking	Dannielle Cerbone	11h30-13h00
Financial accounting	Wayne van Zijl	11h30-13h00

Conference Program

Editorial Board

The editorial board consist of the following individuals:

- **Professor Jill Atkins, Sheffield University.**



Jill Atkins holds a Chair in Financial Management at Sheffield University Management School and is also a visiting professor at the University of the Witwatersrand, South Africa. She previously worked as a professor at Henley Business School and King's College London.

Her research focuses on responsible investment, stakeholder accountability, social accounting, integrated reporting and corporate governance. Jill chairs the British Accounting & Finance Association's Special Interest Group on Corporate Governance and enjoys organising conferences which bring together governance specialists from the academia, corporate and investor communities.

She has recently co-edited a book on The Business of Bees: An Integrated Approach to Bee Decline and Corporate Responsibility as part of a long-term project investigating the role of accounting and responsible investment in preserving biodiversity and addressing the impacts of climate change on business. Jill's leading textbook, Corporate Governance and Accountability, is in its 4th edition.

- **Professor Frederica Doni, University of Milano-Bicocca.**



Frederica is Assistant Professor in Business Administration at the Department of Business Administration, Management, Finance & Law, University of Milano-Bicocca. She teaches Financial Accounting and Business Administration. Her main research interests are: International Accounting, Intangibles and Intellectual Capital, Performance Measurement Models, Integrated Reporting, Corporate Governance, Accounting History and Business Valuation.

She is author and co-author of several articles and books on above mentioned research areas. She attends as a speaker at many international conferences, such as EIASM workshops and the annual EAA congress. She collaborates with some research teams, such as the Network for the Italian Business Reporting (NIBR) and an academic group on the business valuation. She is a reviewer for some national and international journals such as RIREA (Rivista Italiana di Ragioneria e di Economia Aziendale), Contabilità e Cultura Aziendale, Journal of Applied Accounting Research (JAAR Emerald Group). Ordinary member of the “European Accounting Association” (EAA). She is a member of the Editorial Board of some academic journals of International Academy of Business and Economics (IABE).

- **Dr. Abeer Hassan, University of West Scotland.**



Abeer gained membership as Registered Practitioner at the Egyptian Society of Accountants and Auditors in Egypt in 2006. Additionally, she became a fellow in Higher Education Academy in 2009 and became a Senior Fellow in Higher Education Academy in 2015. Abeer has gained external funding from the Carnegie Trust and the Institute of Chartered Accountants of Scotland.

As the programme leader in Accountancy at the University of West Scotland (UWS), Abeer organised the programme's first official employability day at UWS Hamilton campus on Monday 31 March 2014. As evidence of excellence, One of Dr. Hassan's research papers won 'best paper' at the recent Cairo University International Conference on Accounting(<http://ebulletin.uws.ac.uk/2015/09/success-at-international-conference-for-uws-research-paper/>). Dr. Hassan also nominated for teaching star awards in 2015 and 2016 and also nominated for outstanding service for students in 2016.

- **Mr. Gary Marques, University of Witwatersrand.**



Gary is a senior lecturer at Wits Universities' School of Accountancy. His research focuses largely on technical accounting, corporate financial reporting and accounting education. He is member of the South African Institute of Chartered Accountants (SAICA) and holds a Master of Commerce from Wits University. He is chair of the School's teaching and learning committee and is in the process of developing a PhD topic.

Gary's collaborative book on Assurance Risk and Governance is in its 2nd edition.

Publication report

Of the 30 papers submitted to the conference, 12 were accepted for presentation at the Centre for Critical Accounting and Auditing Research and Accounting Perspectives in Southern Africa Conference.

All papers submitted for the 'refereed category' were subjected to a rigorous process of blind peer review. The papers were submitted to two reviewers for blind review. Comments and suggested amendments from the reviewers were communicated to authors and the reviewers decided on the acceptance of the papers for inclusion in the conference proceedings. Reviewers also declined papers. These were not included in the conference proceedings.

A broad range of issues are covered by these conference proceedings including, for example:

- Developments in integrated reporting, including the emergence of a circular economy reporting logic in South Africa;
- The use of artificial intelligence and the potential gender gap it has created and
- Technical issues in financial reporting and the code of corporate governance.

In conformance with the requirements of the Department of Higher Education and Training in South Africa, no university contributed more than 40% to the conference proceedings. Abstracts for each of the accepted papers are included below.

1: Analysis of the equity market-to-book value gap of South African listed companies

Amy Steenkamp and Wayne van Zijl

University of the Witwatersrand

This paper aims to understand possible drivers of the (numerical) difference between the equity market capitalization and equity book value (MTB gap[1]) of firms listed on the JSE. To gain this understanding the MTB gap of 67 companies listed on Johannesburg Stock Exchange (JSE) of different sizes by market capitalization were tested for association with selected variables which includes: (1) selected totals and balances on company's annual financial statements (AFS) including net profit after tax, total assets and total liabilities, (2) the number of days from financial year end to annual financial statement publication date (days to publish), (3) the industry the company is classified as, (4) number of regulations the company faces (degree of regulation) [2].

A content analysis was used to investigate whether the selected variables can be linked to the MTB gap. The following tests were performed: Descriptive statistics, correlation analysis, a Kruskal Wallis Test and Mann-Whitney U test to determine if an association exists between the variables tested and the MTB gap.

The following variables were found to be significantly associated with the MTB gap: (1) Net profit after tax (very strong positive association), (2) days to publish (strong negative association), (3) industry (weak positive associated) and (4) the financial year the MTB gap was assessed (2014, 2014 and 2019)(weak negative association). Whether a company is financial or non-financial company (based on the industry classification) and the degree of regulation was not significantly associated with the MTB gap.

Only a limited number of AFS balances and totals and other information was considered in assessing the MTB gap. This study is limited to evaluating the MTB gap at 2 points in time: the date the AFS are published on the Stock Exchange News Service (SENS) and the companies' financial year ends.

This paper contributes to academic literature by adding to limited body of research on potential impact of investors in equity market and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and their implementation on the MTB gap in an

African and developing country context. Investors, financial analysts and other interested parties may find this study useful for analysing investments in companies and industries.

Key Words: Equity book value; Market capitalization; IAS and IFRS; JSE; South Africa

2: First Impressions: The use of impression management techniques by South African listed companies

Siphesihle Ndlovu and Wayne Van Zijl

University of the Witwatersrand

This paper aims to identify impression management techniques used by companies that are listed on the Johannesburg Stock Exchange (JSE). The study focuses on the annual financial statements and/or annual reports and whether there is any evidence of impression management tools utilised by these entities.

To address the research question posed above, an empirical analysis approach was selected. The analysis focused on whether the financial performance section in the annual reports and financial statements conveyed evidence of any impression management techniques. The aim was to find any trends, triggers, and consistent reporting used over a certain period. The research is conducted based on a sample of JSE companies categorised by their market capitalisation value.

The research suggests that the Top 40 companies consistently incorporate a qualitative descriptive disclosure using key financial performance indicators. Furthermore, the middle and lower capitalisation companies show volatility in terms of disclosure practices. A holistic view of the JSE market has been scrutinised, conveying differential and dynamic presentations, whether qualitative or quantitative, amongst the businesses that are listed.

This research paper contributes to the limited studies conducted on the use of impression management by companies particularly within a South African context. Additionally, the paper contributes to possible future research studies focusing on a broader scale and integrating a variety of external factors.

Key Words: Impression management, Key performance indicators, Market capitalisation, Performance metrics

3: The information agenda of integrated reporting

Kita French von Willich, Dannielle Cerbone and Wayne Van Zijl

University of the Witwatersrand

This research paper examines whether the International Integrated Reporting Framework (<IR> Framework) is aimed at satisfying the growing demand for greater accountability and transparency in reporting, or at providing users with useful information for capital allocation decisions. Concepts established in technical accounting literature on the Stewardship and Neoliberal objectives of financial reporting are analogized to an integrated reporting context to gain preliminary insight into the purpose of integrated reporting, an emerging accounting practice. A systematic content analysis of the <IR> Framework was conducted, which was evaluated using descriptive statistics and correlation analysis. This paper's results show support for both Stewardship and Neoliberal objectives. Correlation analysis showed this finding to be statistically significant at the 1% level. A greater proportion of the <IR> Framework reflects a support for a Neoliberal objective, but this was not found to be statistically significant. The findings of this research indicate that the <IR> Framework is intended to provide information that is both helpful in holding management accountable for their use of available resources and is also useful in making capital allocation decisions.

Key Words: Integrated reporting, Stewardship, Neoliberal, providers of financial capital, accountability, decision usefulness, reporting objectives

4: The Correlation between the Nature of Circular Economy Disclosures and the Impact on the Six Capitals of a Company

Chad Michael Everitt and Warren Maroun

University of the Witwatersrand

The purpose of this paper is to assess the correlation between the nature of Circular Economy (CE) disclosures and the impact on the six (6) capitals of the Top 40 Johannesburg Stock Exchange (JSE) listed companies.

A content analysis method was used to analyze the integrated reports (IRs) of thirteen (13) of the Top 40 JSE listed companies. Various components of CE were identified and resulted in 4 disclosure indexes comprising of a total of 33 items. Correlation coefficients were used to evaluate the relationship between the nature of CE disclosures and the impact on the 6 capitals. Furthermore, the Kruskal-Wallis (KW) test and Jonckheere-Terpstra (JT) test were used to evaluate the significant differences among industries in the nature of CE disclosures and the impact on the 6 capitals.

The results of this study indicate that as the amount of historical or forward-looking disclosures increase, the impact of the disclosures on natural capital increases.

This paper contributes to both corporate reporting and the CE concept by evaluating the link between IRs and the CE concept. Furthermore, it will assist users in identifying the impact that CE disclosures have on the 6 capitals of a company.

Key Words: Circular Economy (CE), Integrated Reporting (IR), Disclosure, the Six (6) capitals

5: The usefulness of integrated reporting in UK Higher Education Institutions

Abeer Hassan and Mahalaxmi Adhikariparajuli

University of the West of Scotland

Continuous requests to improve company reporting and disclosure, particularly in respect of non-financial activities, have been the focus of research and professional initiatives for decades (e.g., ASSC, 1975; Dierkes and Antal, 1985;1986; Elkington, 1997; Global Reporting Initiative (GRI), 2000; Gray, 1990; UNEP/SustainAbility, 1996). The release of the International Framework of integrated reporting (IR) by the International Integrated Reporting Council (IIRC, 2013) is the most recent attempt to reform reporting. The Framework aims to simplify company reporting and improve its effectiveness (IIRC, 2013) by promoting the integration of financial and non-financial measures in stakeholder communications (Atkins and Maroun, 2015; Atkins et al., 2015). This integration mainstreams business processes and decisions (Adams, 2015; Adams, 2017) and encourage executives to think more widely about the capitals within their business (Slack and Campbell, 2016). Integrated reporting (IR) focuses on providers of financial capital, and this has attracted the bulk of recent research attention, IR is also expected to benefit, in the words of the IIRC framework, "...all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers" (IIRC, 2013, p. 4). Its aim being to integrate, connect and reposition the significance of an environmental and sustainability agenda at the heart of an organization (Hopwood, 2009, p.438; Hopwood et al., 2010). We are questioning whether IIRC guidelines successfully address such contributions?

Review of IR literature showed that, some IR prior studies agreed that IR enhanced stewardship over multiple capitals and their interdependencies displays a "level of accountability that encompasses society and the environment" (Adams, et al. 2016. P. 285). IR encompasses both value to organizations (returns to investors/creditors) and to other stakeholders. According to de Villiers et al., (2017), IR was developed in response to growing stakeholder demands for broader, more holistic and longer-term decision-useful information, compared to that provided by traditional corporate reports. Some scholars consider that IR offers the potential to: shift corporate mind-sets towards alignment of profit maximisation with societal and environment wellbeing; improve the quality of information provided to stakeholders; promote sustainable business practices; and to provide the opportunity for organizations to respond to the Sustainable Development Goals (Adams, 2015; Adams, 2017a). However, other researchers consider it to be exclusively investor orientated with little to say about either accountability or sustainability (Flower, 2015; Milne and Gray, 2013). This

might push other researchers to investigate the usefulness of IR practice (Perego et al., 2016; Bernardi and Stark, 2018) and investigate IIRC guidelines.

Key Words: Integrated reporting, UK Higher Institutions, international integrated reporting council, human capital, sustainability.

6: Corporate accountability for biodiversity & species extinction how organisations report on their impacts to nature

Abeer Hassan

University of the West of Scotland

The aim of this paper is to investigate to what extent organisations disclose on accountability for biodiversity and species extinction (B/E). We present some examples of what disclosure looks like from forward thinking companies. This is to provide guidance and to encourage other companies to disclose transparently on B/E. Our main motivation is to review the trends and identify admirable practice from organisations in the hope other companies will follow. This is essential in post Covid-19 reporting as the corporate lack of valuing, promoting and investing in biodiversity is believed to be one of the main drivers of the Covid-19 pandemic.

We adopted the comprehensive biodiversity/extinction framework of Hassan *et al.* (2020a) to achieve the research aim. The study's sample is the top 200 companies from the Fortune Global with the years 2012, 2014, 2016 and current websites content analysed for evidence of disclosure. We adopt Resource Dependency Theory (RDT) as organizations are reliant on natural capital resources for survival. RDT considers the corporation as an open system, dependent on contingencies in the external environment.

Despite the overall low scoring, we present some examples of what disclosure looks like from forward thinking companies. Our main motivation is to review the trends and identify good practice with the hope that organisations are becoming increasingly aware of nature's intrinsic worth and are beginning to report accountability. Research is urgent as the Covid-19 crisis emphasises the explicit links between nature and business.

The sample represents only a small proportion of a larger population to which it could reasonably apply. A possible limitation is the study focuses on voluntary disclosure in corporate reports, and websites are unclear when they are updated. We provided quotes from our sample in general without classifying such quotes to both sectors and countries. We implemented content analysis for predeveloped comprehensive disclosure index (Hassan *et al.*, 2020a).

Our results have some implications for policymakers, regulators and academics. Providing such quotes might allow policy makers to develop a mandatory disclosure framework based on our results and the comprehensive disclosure index adopted. This to encourage companies to eliminate the biodiversity loss specially after it is suggested that Covid-19 is caused by human and businesses.

Biodiversity loss and extinction can significantly affect social, economic and financial viability. Therefore, prevention by organisations is critical.

The research is an original research, and this is the first paper to provide examples of the forward-thinking companies that provide disclosure on biodiversity/extinction. This research will add value in the academia and society as a response to covid-19.

Keywords: Biodiversity, Extinction, Fortune 500, Threatened Species, Corporate Accountability, Resource Dependency, Covid-19/Coronavirus

7: Ethical behavior and Corporate financing: evidences from legality rating

Federica Doni, Lucio Masserini, Zeila Occhipinti and Roberto Verona

University of Milano-Bicocca and University of Pisa

Given the growing attention of ethical principles in business practices, a key question in the related literature is how the adoption of ethic behaviour affects the company's corporate financing. Answering to this question permits to further understand how ethics can mitigate the information asymmetry between borrowers and debt lenders, favouring the access to external financing.

In a risk mitigation view, business ethics seek to moderate the lenders' perception of credit risk, leading to a decrease in the interest rates and facilitating access to finance. Prior literature modelled the relationship between debt lender and borrower as principal-agent relationship (Kim et al., 2014). The lenders (principal) are characterised by bounded rationality and could not assess completely the borrower (agent) behaviour. The agents can behave in an opportunistic way not in the interest of debt lender, and as a result, they are required to pay higher costs of interests to compensate the lender's high-risk exposure (Deegan, 2014; Eisenhardt, 1988, 1989). By following ethical principles, firms' business practices share the value of honesty and integrity, and thus business ethic becomes a signal of trustworthiness which potentially reduces the agency problems in the relationship between borrower and debt lender. The ethical agent behaves honestly, avoiding opportunistic behaviours and increasing the trust from the debt lender (Treviño et al., 2006; Weaver et al., 1999), which may price this behaviour into a lower interest rate, favouring the access to external financing.

Extant literature mainly focuses on the relationship between corporate financing and corporate social responsibility (CSR), which embraces the ethical dimension together with the social and environmental ones (Margolis & Walsh, 2003; Orlitzky et al., 2003). To increase the understanding of the effects of companies' ethic behaviours on corporate financing, we argue it is important theoretically and empirically to widen our gaze beyond overreaching measures of firms' CSR, to consider an institutionalised indicator of firms' ethical behaviour. The institutional environment, in which companies operate, has a crucial role in fuelling the positive relationship between companies' ethic behaviour and access to external financing. A high level of institutionalised ethic behaviour may activate the mechanisms at the base of the risk mitigation view, rewarding companies ethic' behaviours. However, to the best of our knowledge prior literature is almost silent about the effects of

institutionalised ethic behaviour on corporate financing (Kim et al., 2014). As such, we aim to fill this literature gap investigating the effects of legality rating on the company's access to debt financing.

The legality rating represents an institutionalised indicator of firms' ethical behaviour, introduced by the Italian legislative system. It certifies that firms fulfil certain requirements of legality and sustainability. By introducing the legality rating, the Italian legislator has institutionalised ethic values, recognizing and rewarding firms' ethical behaviour. Banks are required to reward firms with legality rating, favouring them in the access to debt financing. Additionally, other stakeholder groups, such as employers, suppliers, governments and community may reward companies with legality rating, favouring them in the access to different financing sources, from bank loans (Kim et al., 2014; La Rosa et al., 2018) to trade credit (Xu et al., 2019; Zhang et al., 2014). Limited literature empirically investigates the legality rating and it is almost silent in relation to its effects on corporate financing (Caputo and Pizzi 2019). As far as we are aware, our study is the first study which deepens the investigation of the effects of legality rating on access to external financing,

Our empirical investigation aims to study the effects of the legality rating on cost of debt and leverage level. We expect that legality rating increases the trust from the debt lender, leading to a decrease in the cost of debt and to an increase of the leverage level. To reach our aim, we use propensity score matching in an attempt to control for differences in the cost of debt and in the leverage level between all the Italian firms, which hold legality rating and all the Italian firms, which do not. We conduct the analysis by using a dataset of Italian firms, created by combining the financial data downloaded from AIDA database, with information about legality rating extracted from the official database of the Guarantor Authority for Competition and Market (AGCM) (AGCM, 2018).

Key Words: Corporate social responsibility, legality rating, ethical conduct, corporate financing and Italian Legislative system.

8: Gender Gap in Artificial Intelligence and its impact on performance: evidence from Italian digitalised companies.

Antonio Corvino, Frederic Doni and Erika Branca

University of Foggia, University of Milano and University of Pisa

A significant research effort has been made in the issue of gender equity representation in the economy, raising the awareness on the dangers posed by the low representation of women in male-dominated sectors and economic decisions making positions.

Although many achievements have been reached, in pursuing gender equality, progress might be threatened by the emergence of new gender gaps in advanced technologies and Artificial Intelligence (AI)-related jobs. According to the World Economic Forum (2018), the global gender gap still needs 108 years to be closed. A period of time that is in danger to extend due to the side effect of the significant gender gap registered in the Artificial Intelligence sector, in which only 22% of AI professionals globally are female and, in Europe, only one in six specialists is a woman (European Commission, 2019).

The gender gap registered in the AI sector is a reflection of the gender segregation in the STEM education field (Beede et al., 2014; Wang and Degol 2017), the context in which digital and AI talents are trained. Within STEM, the most men-dominated fields of education are ICT and engineering with women representing 11% of the educational cohorts and 21% among all field of STEM graduates in the EU (COEU, 2017). Despite the dimension of this phenomenon, the STEM has not always been a men-dominated field: for example, until 1984 the rate of women studying IT was major than the men one. The advent of the first personal computer and the spreading of the narrative based on the binomial computers-boys influenced the cultural expectations of the female role leading to a computing gender gap (Margolis et al., 2002), demonstrating the role played by cultural aspects in gender inequality (Dasgupta et al., 2014).

Gender segregation also effects labour market since the employment rate of EU women graduated in STEM (Beede et al. 2011), that results in 10 percentage points lower than the employment rate of men with the same qualification (COEU, 2017). Furthermore, women are barely represented in management positions in the tech industry (Ashcraft et al., 2016; Dasgupta et. al, 2014), ordinarily fulfilling routine and semi-routine jobs that are more likely to be automated in the future (Frey and Osborne, 2017).

The lower probability of finding a job in line with their qualification, cultural expectations and the already existing gap in education, discourage women in pursuing tech education and

career (Dasgupta et al. 2014; Yeo et al., 2019) and leads into less chance to improve digital expertise (European Commission, 2019). In other words, there are too few and too restricted opportunities for women to improve advanced technology expertise since they are not equally represented in education and workforce.

The expansion of new technologies and the development of Artificial Intelligence has led to a radical change of labour market, setting a need of digital skills even in industries historically not characterized by a high level of digitalization such as educational, health care and non-profit sectors (Hamet et al., 2017; Patel et al., 2009; Roll et al., 2016; Mc Arthur et al., 2005) traditionally appanage of the women workforce.

This means that the lack of tech professional expertise among women, caused by the under-representation of female in STEM educational field and high-tech workforce, could lead to a domino effect for which women are less represented both in advanced technologies businesses and in new digitalised industries. In other words, the critical gender gap in AI sector may cause a side effect on all industries marked by digitalisation, contributing enormously to the aggravation of gender inequalities even in sectors in which it was nearly absent.

Female workers are risking the marginalisation from the labour market, over next years.

In the current context, marked by the Covid-19 breakout, the digital economy is playing an increasingly significant role in economic growth, highlighting the crucial need to cope with technological change while working to ensure gender equality.

Female representation on corporate boards may shape the cultural environment and may help in proactively address gender role biases and lead to more equal representation of women in tech industries (Bilimoria, 2006; Bilimoria and Wheeler, 2012; Farrell et al., 2005; Matsa et al., 2011). Aware that the impact of board gender quotas on economic outcomes could represent a crucial argument in pursuing board gender equality, prior literature has focussed on this relationship. The findings remain inconsistent registering either positive (Adams et al., 2012; Campbell, 2008; Joecks et al. 2013), negative (Bøhren et al. 2016; Ahern et al. 2012) and non- existent correlation (Carter et al. 2010; Rose, 2007).

Despite the substantial contribution given to the board gender diversity issue, also regarding the Italian scenario (Ferrari et al., 2016; Gordini et al. 2017; Consob, 2018), there is still no evidence related to the study of the phenomenon from the perspective of AI.

Through the analysis of board composition, it was possible to investigate the level of compliance with the law 120/11 of Italian tech listed companies. Gender quotas reform reached the goal of increasing female representation - with an average of 35% of women directors reached in 2018 - but failed in achieving a gender balance in terms of roles. On average, 69% of women on board in the sample held the position of an independent member, as foreseen by Consob (2019).

Drawn from this conclusion, the link between the increase of independent directors (caused by the appointment of women on board) and performance has been explored in our analysis. In more detail, empirical evidence shows that independent women directors have a positive impact on firm performance while the share of female representation on board exceeding the critical mass is not able to influence market capitalization.

In other words, the analysis conducted indicates that female representation has an indirect positive impact on performance due to the increase of independent women directors. The results seem to be in accordance with previous literature claiming that weakly governed companies may benefit from including more women on their boards, enhancing additional monitoring and improving firm value (Adams and Ferreira, 2009; Core et al., 1999; Nguyen et al., 2015).

Our results suggest that gender quotas are not simple “numbers game” (Byron and Post, 2016) but it’s crucial to find the right mix of gender diversity on board, rather than simple align to gender balance legislation. From our prospective, the pursuing of a balanced gender board could increase the presence of female workers in the advanced technologies firms, giving a contribution in closing the gender gap in Artificial Intelligence industries and in the most digitised sectors of the economy.

Key Words: Artificial Intelligence, board gender diversity, performance, gender gap, Italian listed company

9: Valorisation and Evaluation dynamics in Circular Economy Accountability. The case of Cauto, Italy.

David Monciardini, Laura Rocca and Monica Veneziani

Exeter Business School and University of Brescia

The paper empirically explores how new hybrid accountability regimes emerge, focusing in particular on valorization and evaluation dynamics in Circular Economy (CE) hybrid business organizations. Given their multiple and often competing objectives, there is a need for further research that investigates how hybrids measure performance and, more broadly, the role that accountability regimes can play in managing internal tensions, gaining legitimacy and resources, and driving social impact. Many have pointed out the crucial importance for hybrid organizations of measuring performance beyond merely economic and financial metrics (Maas and Grieco, 2017; Nielsen et al., 2019; Grossi et al., 2019). However, this is challenging because performance in hybrid organizations becomes ambivalent, immeasurable and incomplete characterized by multiple institutional logics and conflicting demands (Molecke & Pinkse, 2017; Ebrahim et al., 2014; Battilana et al., 2017; Ramus and Vaccaro, 2017).

Theoretically, the paper aims to contribute to this debate by bridging three areas of study that have thus far largely developed in isolation: hybridity, circular economy and the valuation of organizational performance. In order to deal with the challenges of building more sustainable futures (Geels et al., 2017; George et al., 2016; Markard et al., 2012), there is an unprecedented consensus that more circular forms of organizing have to emerge, moving away from a linear “take-make-waste” economic model (Ghisellini et al., 2016; Moreau et al., 2017; Murray et al., 2017). Circular Economy (CE) is a rapidly expanding area of research where hybridity can be found in all possible shapes and combinations. While CE is still an essentially contested and ambiguous concept (Korhonen et al., 2018; Kirchherr et al., 2017), for the scope of our study it can broadly defined as “an economy that is restorative and regenerative by design” (Ellen MacArthur Foundation (2015: 2). Hybrid forms of organizing business are engaged in advancing CE, such as cooperatives, B-corporations and social enterprises. At the same time, large corporations and state-owned enterprises are engaging with CE business models that require them to advancing both financial and sustainability goals. In that scenario, the extant literature on CE indicators and performance measurement tends to neglect hybridity (Moraga et al., 2019). In particular, while accounting is envisioned as key to the CE transformation, the literature has given little attention to hybridity and CE “has been surprisingly neglected by accounting research” (Arjaliès et al., 2019).

Our study explores this emerging research area by looking at the empirical case of CAUTO, a social cooperative in northern Italy. This allows us to go deeper into the actual organizational

practices in order to observe the emergence and development over time of a hybrid CE accountability regime. Two aspects struck us about this case study. First, the ability of this cooperative to successfully blend economic, social and environmental goals as well as public policy goals and business aims. Second, we found this ability to manage hybridity was due to a strong emphasis on values and its daily translation into actions. At CAUTO, communication and measurement activities were late arrivals and were still driven and shaped by values-driven practices. Drawing on a Sociology of Valuation (SoV) perspective, our analysis triggered questions about “the performative understanding of values as situated in networks of practices by considering the intersections between material and discursive, as well as affective and relational, dynamics involved in the co-production of values” (Daskalaki et al., 2018: 1741). While there is a strong tradition of studies dedicated to ‘performativity’ in accounting (Vosselman, 2013), its focus has been on financial accounting as a powerful mechanism through which economic and rationalistic logic came to shape not just business organizations, but society at large (Skeggs, 2014; Fourcade, 2011; Modell, 2019). Less attention has been given to the performativity of non-economic values and the possibility of shaping hybrid accountability regimes that can be the driver for organizing alternative economic futures (Gibson-Graham et al., 2013; Lee, 2006).

Key Words: Valorisation, evaluation dynamics, circular economy, circular economy accountability and sustainability.

10: Sustainability assurance and corporate environmental accountability

Minga Negash, Tesfaye Lemma

University of Michigan

The study explores institutional forces that shape sustainability assurance (SA, hereinafter) practice within the context of South Africa, and concurrently, examines how powerful actors shape the practice. Based on insights drawn from institutional pillars approach, data are obtained from in-depth interviews, archival sources and documentary reviews and analyzed interpretively. We find that the SA field in South Africa is epitomized by inadequacies in coercive/regulative institutions, multiple and (at times) contradicting normative standards, and embryonic cultural-cognitive templates. We also find that the field is dominated by accountant assurance providers (ASAPs, hereinafter) and the accounting professional association, a “weak” nation-state, and a regulatory agency somehow controlled by actors which represent accounting/auditing firms. This situation has ostensibly created a conducive environment for institutional entrepreneurship, decoupling and capture (both managerial and professional). Overall, the inadequacies in institutions and the dominance of powerful actors, unchallenged by salient coercive agencies in the field, have created a situation in which the SA practice may not be able to deliver on its objective of rendering credibility to SRs and enhancing corporate environmental accountability.

Keywords: Sustainability assurance; environmental liabilities; environmental accountability; institutional theory; institutional entrepreneurship; decoupling; capture; South Africa.

11: The Emergence of a Therapeutic Emancipatory Engagement on Biodiversity and Extinction between Conservation NGOs and Companies

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Given the unprecedented ecological crisis confronting humanity and the planet, and the period of mass species extinction we are witnessing, conserving and enhancing biodiversity is critically urgent. It is increasingly acknowledged that business activity represents one of the primary causal factors and companies are engaging and partnering with conservation NGOs to find ways of enhancing biodiversity, preserving species, and protecting habitats and ecosystems. This paper explores engagement between companies and conservation non-governmental organisations (NGOs) on biodiversity, specifically in relation to species protection and extinction prevention. The study contributes to the existing academic literature on NGO-company engagement in a number of ways. First, it seeks to shed light on the process of NGO-company engagement on biodiversity and extinction issues, focusing specifically on the nature of the relationship between these parties. Second, we analyse interview data from key wildlife NGOs in South Africa, answering calls for interview research in this area. Third, the paper adopts a theoretical framework of social constructionist narrative therapy as a basis for interpreting our interview findings in order to provide a new perspective on the engagement process. From the findings, we suggest the emergence of a therapeutic emancipatory engagement on biodiversity and extinction, characterised by a process similar in many ways to the relationship between therapist and client. Our conclusions allow the development of several recommendations for both NGOs and companies on how they may improve and enhance the outcomes from their engagement and dialogue.

Keywords: Biodiversity, Conservation, Engagement; Extinction; Narrative therapy; NGOs; Social constructionism.

12. Exploring Accounts of and Accounting for the Shroud of Turin

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One of the most famous images in the world is the Turin Shroud. The Turin Shroud is also one of the most contested images. Perceptions of the Shroud and its meaning vary between deep religious faith and dismissal of the image as a mediaeval fake. Some believe the Turin Shroud is the shroud of Jesus Christ which was wrapped around Him following His crucifixion, cast off on His resurrection, leaving an imprint of His face and body. Others believe that the Shroud is an image created by an artist as a symbol of faith, a religious artefact, created to inspire followers of Christ and as a focus for prayer and veneration. Yet others perceive the Shroud as an artistic impression produced for impression management purposes to assist in supporting a myth of Christianity and as a means of raising money for the Church. Many may have perceptions of the Shroud which fall somewhere between these views.

This image, whether the genuine imprint of Christ left upon his funeral shroud following the resurrection or an artistic impression created by an artist in mediaeval times to perpetuate the Christian faith, is a salient illustration of an artistic and (arguably) beautiful image of a man which has engendered debate, dissent, argument and devotion. As an artistic impression or a direct imprint of the resurrected Son of God, the Shroud is an 'account' of an event, the most important event in history for Christians, but certainly an event whether 'real' or constructed. Further, the multitude of interpretations of the meaning and creation of the Shroud represent a whole spectrum of 'accounts'. From a theoretical and sociological perspective, one could argue that the Shroud has been subject to analysis from a whole range of socially constructed views of reality over hundreds of years.

We approach the Shroud from the perspective of an academic accounting literature which adopts a social constructionist viewpoint to analyse art, literature, poetry, music and other forms of literary and creative endeavour, as forms of account. This is not necessarily related to finance or 'accounting' in a conventional sense but in terms of providing 'an account' to society and stakeholders of social and other impacts. Clearly the Shroud cannot be seen as some form of financial account or accountability event from an organisation to its stakeholders. However, it is not far-fetched to perceive the Shroud as an account of Christ's death and resurrection and one which many see as 'evidence' of these events. In other words, the Shroud could be interpreted as an accountability event which 'proves' or in some way demonstrates the 'fact' of the resurrection. The Shroud may also be seen as an empty exercise in 'reporting',

shrouded in impression management and window dressing, aimed at misrepresenting an historic event so as to mislead followers of Christianity by providing manipulated data. Despite many attempts to carbon date the Shroud and to test it scientifically, whether or not it is believed to be the 'true' Shroud worn by Jesus after his death and resurrection is, ultimately, a matter of faith.

We explore these different perceptions of the Shroud over time. This includes a short history of the Shroud followed by a discussion on the Shroud as a form of symbolism. We then outline a normative model for providing an accounting of the Shroud which takes its financial, cultural, social and religious dimensions into consideration.

Key Words: Accounting framework, multi-capital reporting Shroud, symbolic representation

Appendix 1: Papers per university

Number of Papers per University	
Name	Count
University of the Witwatersrand	4
University of Michigan	1
University of Sheffield and London	1
University of Milano-Bicocca	2
University of Foggia	1
University of Brescia	1
University of West Scotland	1
University of Pisa	1

Appendix 2: Publication details

The purpose of Accounting Perspectives in Southern Africa (APSA) is to disseminate accounting-related research which makes an important contribution to the academic and professional accounting literature. The journal's target audience includes:

- accounting academics,
- accounting practitioners,
- industry preventatives,
- postgraduate students in accounting,
- professional accounting bodies and
- regulatory bodies

The journal seeks to promote original research. Areas of interest include, but are not limited to,

- accounting education,
- business management,
- business strategy,

- corporate governance,
- financial reporting,
- integrated reporting,
- sustainability reporting,
- theoretical perspectives on accounting and
- case studies on practical accounting-related issues.

All articles appearing in APSA and in these conference proceedings are subject to the journal's peer review process. This requires the review of each article by at least two independent academics and/or practicing accountants/ relevant industry specialists. Manuscripts submitted to the conference were anonymized to ensure the integrity of the peer review process. Publication details are as follows:

Publication details	
ISSN	2521-2710
Key title	Accounting perspectives in Southern Africa
Abbreviated key title	Account. perspect. South. Afr.
Parallel title	APSA
Frequency of publication	Annual
Method of publication	Electronic/web-based
URL	http://www.accountingperspectives.co.za/about.html
Publisher	School of Accountancy, University of the Witwatersrand & College of Accountancy, University of Cape Town
Publisher contact	Mr Zhan-Pere Weinmann 1 Jan Smuts Avenue, Braamfontein, Johannesburg e-mail: zhan-pere.weinmann@wits.ac.za Tel: 011 717 8197