

PERSPECTIVES ON EFFECTIVE COMMUNICATION OF CORPORATE SUSTAINABILITY REPORTING

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Abstract

In striving for sustainability, contemporary corporations are faced with a multitude of stakeholders, all vying for their piece of the corporate sustainability pie. In adhering to such diverse demands, the effective communication of corporate sustainability information becomes crucial. This paper reflects on key metaphysical principles in respect of aspects that can contribute, or perhaps detract, from effective corporate communication, and then especially within the context of contemporary corporate sustainability reporting. The paper concludes that the primary modal aspects as per the Dutch philosopher, Dooyeweerd, can play a very important role in effecting corporate sustainability reporting. As such, this will not only contribute to appeasing diverse stakeholder requirements, but will also indirectly support corporate sustainability initiatives.

Keywords: Dooyeweerd, Corporate Governance, Sustainability Reporting, Social Responsibility Reporting

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1 Background

Contemporary corporations are under continuous pressure to optimise – albeit in terms of productivity, financial performance and corporate social responsibility or even the *reporting* of its productivity, financial performance and corporate social responsibility. Long-term corporate sustainability has become a crucial foundation for contemporary investment decisions, and many stakeholders are becoming more conscious of corporate social and environmental performances in addition to the conventional financial performances (Ho & Taylor, 2007). Amidst this thirst for information, Eccles and Krzus (2010) stated that corporate reporting is a crucial *communication* vehicle of *historic* corporate performances together with its *future-orientated* plans and objectives. Lev and Zarowin (1999) however is of the opinion that the utility of conventional financial information to the corporate stakeholders have been abating due to the growing demand for relevant information. Effective corporate reporting is therefore not only essential to internally orientated governance functions, but also to external stakeholder decision-making practises. Considering the aforementioned, it may be argued that the reporting of stakeholder relevant corporate information comes down to a singular central principle, namely the *continuous search for effective communication*. What is required is a corporate report that provides effective, integrated and relevant information about a diverse range of performance categories to a broad stakeholder base. It

is not surprising that companies that were successful in the past are continuously exploring *new* initiatives to maintain its sustainability, which include adopting alternate management tools and techniques to be able to build on its historic sustainability successes. More effective ways of relaying corporate performance information to stakeholders would definitely constitute such initiatives.

The Global Reporting Initiative (GRI) uses the philosophies of economic, social and environmental impacts in their approach to create a framework for reporting on corporate sustainability. In response to the mounting significance of such sustainability reporting, the Johannesburg Stock Exchange Ltd (JSE) requires all JSE listed companies to comply with the *King III Code of Governance*, which necessitated an Integrated Report (IR) as from March 2010 (SAICA, 2011). IRs that are founded on the GRI's Sustainability Framework, point to a corporate commitment to long-term sustainable development and facilitates the *comparison* of corporate performances (GRI, 2011a). In essence an IR encompasses a corporate sustainability (responsibility) report in addition to its conventional International Financial Reporting Standards (IFRS). However, according to Pounder (2011) a proper understanding of how to ensure *effective* corporate responsibility reporting (and integrated reporting) still has to be obtained.

It could be argued that effective communication in the contemporary corporate environment is one of the most prized tools to create corporate value and to

promote corporate sustainability and progress. Colletto (2008:446) is of the opinion that effective communication is a key element that grants both credibility and legitimacy to such objectives.

2 Research problem, objective and method

Considering the above, the question may be asked as to whether there is room to increase the commonality between the *preparer* (as the information generating stakeholder) and the *user* (as the information consuming stakeholder) as a prerequisite for conveying meaning in corporate social responsibility and sustainability reports?

As alluded to above, a key corporate challenge is the difficulty in realizing a proficient and robust manner to relay relevant and reliable corporate sustainability performance information to diverse stakeholders. In light hereof, the *primary research problem* to be considered here is whether there are foundational, meta-physical principles that contribute to alleviating the dilemma of communicating the very complex performance aspects in the contemporary corporate arena to a diverse range of stakeholders. The *primary research objective* is therefore to evaluate the philosophical foundations of effective (scientific) communication primarily based on the modal aspects as set out by the Dutch philosopher Dooyeweerd. In achieving this objective, a historical survey research approach was followed, exploring the difficulties of scientific communication in contemporary philosophies of science, which is compared to contemporary corporate sustainability reporting, thereby emphasising the potential implementation of more effective communication concepts within a real life corporate context.

In order to achieve the above objectives, the remainder of the paper is set out as follows: A theoretical framework is provided considering key foundational aspects, namely i) the fundamental concepts of corporate sustainability together with the reporting expectations thereof, ii) how contemporary humanist philosophy of science got caught up in a gradual loss of confidence concerning the possibility of sound (scientific) communication and iii) the modal aspects of effective communication (set against a corporate performance reporting backdrop) per Dooyeweerd are considered. This is then followed by highlighting the interconnectedness of sustainability reporting and finally by some concluding remarks.

3 Corporate sustainability reporting

The Corporate Social Responsibility (CSR) concept is about aligning corporate principles, ideals and activities with broad stakeholder expectations (Two Tomorrows, 2009). Adams *et al* (1998) studied European CSR practices and established that they archetypically classify their disclosures into environmental aspects, employee aspects and ethical

aspects, indicating a broad commitment of accountability to all stakeholders. Thus, whereas conventional annual financial reports are centred on financial indicators, CSR reporting offers a wider view of the corporate interactions with its stakeholders. According to Pounder (2011) and Borkowski *et al.* (2010) the concepts of corporate *social responsibility* and corporate *sustainability* are often used transposable in the contemporary business environment. However, whereas the former typically focuses more on shorter-term inclinations such as philanthropy and adherence to regulations and legalities, the latter describes a broader concept that seeks long-term economic, natural and social sustainability. The context of this paper therefore leans more towards the corporate sustainability concept.

In a South African governance environment, the KING Committee on Corporate Governance was formed in 1992, resulting in the first King Report (*King I*), marking the institutionalization of corporate governance in South Africa (SAICA, 2011). Subsequent hereto, the *King II Code on Governance* of 2002 high-lighted corporate citizenship and integrated sustainability (Deloitte, 2009), i.e. requiring corporate disclosures of environmental and social issues in addition to economic performances. The latest revision, the *King III Code on Governance* of 2009, emphasizes the corporate sustainability concept, including the aspect of director accountability, and specifically embraces the principle of social responsibility reporting (Deloitte, 2009; King III, 2009). Considering the above objectives of IR and CSR, and its integration between a multitude of internal and external stakeholders, is it surprising that effective corporate performance *communication* is still a pipe dream and a continuously moving target. In reflecting hereon, let us consider the difficulties in scientific communication.

4 Difficulties in effective communication

According to Cronjé (2013:4), confidence concerning the possibility of sound scientific communication seems to have gradually diminished. Scientific methods and thinking since the 1850's hint at a migration from positivism with verification as method (Comte), to the concept of falsification (Popper), to puzzle solving (Kuhn), to a more liberalist trend (Feyerabend and other contemporary thinkers). In brief the following are noted:

- **Positivism:** Positivism is concerned with verification methods such as touch, measure, the senses and objects. Colletto (2008:447) is of the opinion that *verifiability* makes communication meaningful for the positivists, while Cronjé (2013:4) states that the person of the scientist (the subject of knowledge) becomes almost irrelevant. As such induction is considered as the primary means to discover (communicate) scientific reality.

• **Popper:** For Popper, known as a critical rationalist, a deductive method is important to uncover truth. To distinguish between science and non-science, Popper uses an approach called falsification and recognizes that although scientific communication is hindered by many problems, it can be overcome (Cronjé, 2013:4). Where different languages are spoken, translation is always an outcome (Popper, 1970:56) and therefore a critical approach will not be blocked by elementary communication obstacles.

• **Kuhn:** Kuhn is often considered as the father of the paradigm-concept, which is formed when a scientific association allows and accepts such a paradigm. According to Kuhn (1970:63) the concept of reality is not established solely by objective criteria, but is defined by the accord or consent of a scientific association. He also claims that competing paradigms are incommensurable, in that they are competing accounts of reality (Cronjé, 2013:5), and therefore, no scientific discipline can rely on objectivity alone without taking subjective perspectives into account.

• **Feyerabend:** Feyerabend was prominent for his *anarchistic* view of science in which he denounced worldwide universal technical rules embedded in a positivistic approach. Feyerabend (1975:211) suggests a combination of critical discussion, proliferation and tenacity, moving towards a postmodern approach in which science becomes more life-like and relativistic.

• **Other contemporary thinkers:** Lyotard (1984:65) claims that postmodern science (communication) should not be overly concerned with a desire of a collective meaning all the time, because it is rather disagreement that allows for freedom and debate, while Baudrillard (1984:129) asserts that communication becomes impossible and results in mis-information as through its reproductions it develops into the "hyper-real".

Considering the above, the possibility of *effective* (scientific) communication is being threatened by different attitudes of postmodern thinkers. Furthermore, contemporary CSR thinking seems to be *locked up* within a certain framework (e.g. the financial reporting framework on the one hand, and a social responsibility reporting framework on the other). Scenarios such as this may lead to supporters of a certain framework not being understood by supporters of another, because *they must learn a new language* (Polanyi, 1958:151), which means that formal corporate operations relying on one framework of interpretation cannot demonstrate a proposition to a stakeholder who relies on another framework.

5 Application of modal aspects

In the contemporary business environment, accounting has evolved from a *practical skill* into a sophisticated *governance tool*. As a discipline it became essential not only for wealth creation, management and distribution, but also for the communication of corporate performance information. The broader

accounting sciences are often regarded as the language of business, which the preparers of corporate reports utilize to encode the corporate message, and are then later decoded by the stakeholders for their own specific purposes. For the optimum conveyance of the corporate message however, there needs to be some commonality of the language used between the parties (Cronjé & Gouws, 2011:43). For Dooyeweerd, communication between stakeholders of different persuasions is indeed possible and he uses the concept of modal aspects to understand the interconnected and interwoven reality (Basden, 2011:1). Dooyeweerd (1984, 2:1-318) argues that reality (such as corporate performance reporting in its various guises) can be observed through 15 aspects. According to Strauss (2009:76) the true meaning of each one of these aspects only comes to full expression in the coherence with the other aspects. Although the economic, lingual and aesthetic aspects would entail the qualifying aspects for *accounting disclosures*, the other (non-financial) aspects would also be sources of important considerations when deciding on how the corporate information is to be reported and disclosed.

As alluded to earlier, contemporary corporate reporting typically employs two types reporting practices namely i) the statutory financial reporting practices and ii) the contextual reporting practices. Although the former has a strong *positivistic* emphasis, many corporate reporting phenomena are difficult to quantify, measure and report upon, resulting in corporate disclosures migrating towards *relativism*. The latter however, could result in a loss of meaning and intent in the communication process. In response hereto, the application of Dooyeweerd's modal aspects may assist in enhancing the commonality between the various stakeholder groups of the corporate reports. These modal aspects are now briefly considered in the context of corporate sustainability reporting.

5.1 Quantitative modal aspect

Basden (2011:5) explains that the quantitative aspect deals with "one, several and many" (cf. Strauss, 2009:82) as well as "comparisons of less and more" (Cronjé, 2013:18). In a contemporary corporate environment, numbers are used as an important aspect in which to reflect on the economic corporate reality. With corporate performance numbers, comparisons within an economic entity can be made from one year to another as well as across industries. However, if only numbers are used to reflect on corporate reality, then only one aspect has been referred to. Strauss (2009:95-96) refers to the entire modal structure of this aspect as the sign mode. In a corporate sustainability reporting context, a combination of numbers and narrative disclosures will enhance understandability and thus effective communication of corporate performance phenomena.

5.2 Spatial modal aspect

According to Basden (2011:6) the spatial aspect include among other things; shapes, sizes, angles, orientation and so on. Simultaneity and continuity are two things that are introduced into temporal reality by the spatial modal aspect. Seerveld (1979:284ff.) refers to *allusivity* and *imaginativity* to explain the meaning of the aesthetic aspect, as anticipated by the spatial modal aspect (see below). For purposes of corporate sustainability disclosures, the use of graphs, illustrations, colour (an anticipation of the aesthetic aspect) and photographs will enhance the *meaning* of corporate performances, which in turn will enhance the effectiveness of such communication initiatives.

5.3 Kinematic modal aspect

The kinematic aspect is described by Basden (2011:7) as an intuitive experience of going and continuous flowing, including expanding, morphing, rotation, route, path and speed. Strauss (2009:88-89) argues that constancy or uniform motion best describe the kinematic aspect. Constancy or consistency of financial disclosures is therefore necessary for comparative purposes (Cronjé, 2013:17); while unstable and inconsistent financial disclosures should be avoided (Buys, 2008:504). Building hereon, rubrics (or reporting frameworks) must also be developed to enhance the comparability of contemporary business reporting. Comparativeness of information is not only essential from a longitudinal perspective to enable stakeholders to gauge the evaluation of corporate sustainability, but also across entities and even industries to allow stakeholders to understand the relative sustainability impact on a broader scale.

5.4 Physical modal aspect

Basden (2011:8) argues that the physical modal aspect is intuitively experienced in terms of forces, energy and matter. Within this aspect, the temporal reality is continuously transformed from one state into the next. Contemporary corporate reports are inherently complex, and the different media available to meaningfully express such reports need to be considered. Corporate sustainability reporting practices therefore need to undergo dynamic variation and change in order to remain relevant in the contemporary corporate environment. Supporting this notion is the variety of technologies (such as the Internet and even the Social Media) that can be used to make such practices more relevant and timely to stakeholders, and thus more effective.

5.5 Organic modal aspect

The organic aspect is intuitively experienced as living organisms in an environment (Basden, 2011:10), and introduces the possibility of discrete self-sustaining objects, which although dependent on its environment, are not wholly controlled by it. Many organic concepts

find analogy in aspects where distinct entities are important. In terms of corporate reporting practices, this analogy is found in reporting practices' need to be in transition (evolving) all the time in order to meet the ever evolving requirements, such as sustainability reporting, of the contemporary business environment.

5.6 Sensitive modal aspect

The sensitive aspect is intuitively experienced as feeling, sensing and responding (Basden, 2011:10), which include the five conventional senses of sight, sound, smell, feel and taste as well as non-physical senses such as emotion, mental activity and instinct. In this context, corporate reporting needs to enable an interactive and sensitive stakeholder engagement. This aspect introduces to temporal reality *interactive engagement* with the world as it can be sensed (Basden, 2011:11). Corporate reporting therefor needs to be done in such a way as to ensure an interactive engagement with stakeholders, taking into account their special needs for meaningful information through proper feedback systems. Entities must know who their user groups are and this can be established through interactive engagement with all the various role players. Integrated reporting could play a major role in achieving an interactive engagement with stakeholders.

5.7 Analytical modal aspect

Dooyeweerd (1984, 2:39) explains that analytic thought entails the setting apart what is given together, while Basden (2011:11) suggests that the analytical aspect is intuitively experienced as conceptualisation, clarification, categorisation and cogitating. This introduces the ability to think independently and to undertake theoretical thinking. In the context hereof, effective corporate sustainability reporting practices make extensive use of the analytical modal aspect to provide meaningful and relevant stakeholder information. Not only should proper contextualised performance information be provided on the one hand, but on the other hand it should also guard against providing too much cluttered information that could be considered irrelevant and confusing to stakeholders.

5.8 Formative modal aspect

Basden (2011:12) contends that the formative aspect is intuitively experienced as deliberate creative shaping, typically with a specific purpose in mind, while Strauss (2009:95) explains that the meaning-nucleus of the formative aspect is designated as "formative control" or "power". The deliberate creative shaping of corporate reporting practices serves to enhance decision usefulness. The introduction of CSR and sustainability reporting is a case in point for making broader stakeholder information available.

5.9 Lingual modal aspect

The lingual aspect is intuitively experienced in expressing, recording and interpreting (Basden, 2011:13), and introduces the externalisation of envisioned meaning. Corporate reporting practices therefore make use of narrative disclosures in order to augment understandability in order to support stakeholders' decision-making. Words that express something meaningful from the perspective of the lingual aspect include (Basden, 2011:13): 'write', 'read', 'gesture', 'signal', 'record', 'quote', 'understandable', 'expressive', 'sign', 'symbol', 'sentence', 'information', 'meaning' and so on. However, according to Basden (2011:14), negative in the lingual aspect is anything that prevents adequate expression and understanding of what was meant, which includes unintentional problems like the inability to express oneself and lying, obfuscation and equivocation for example if only good news about an entity is reported, but bad news is avoided.

5.10 Social modal aspect

The social aspect is according to both Basden (2011:15) and Strauss (2009:97) experienced as togetherness, respect and courtesy. The social functioning of a corporate entity is led by its economic aspect, which in turn embodies a social contract with different stakeholder groups. Linkin to especially the analytical modal aspect above, corporate sustainability reporting practices must therefore evolve to ensure that relevant information disclosures are provided to heterogeneous stakeholders, ensuring effective communication.

5.11 Economic modal aspect

The economic aspect is intuitively experienced as the frugal management of limited resources (Basden, 2011:11) and introduces the concept of sustainable viability and prosperity. In the context of long term corporate sustainability the economic modal aspect include both the *financial* aspects as well as the *non-financial* aspects, within which timeliness and cost effectiveness are also aspects to consider.

5.12 Aesthetic modal aspect

According to Basden (2011:17) the aesthetic aspect is experienced intuitively in the concepts of harmonising, enjoying, playing and beautifying. Cronjé (2008:249) is of the opinion that the art of graphic design is to provide the best possible of any subject matter. In the context of this paper, in order to make the corporate sustainability report interesting, use can be made of graphic designers. In this way information can be provided succinctly and interestingly to ensure that all information hangs together in the quest for effective communication.

5.13 Legal modal aspect

This aspect is experienced as appropriateness and due (Basden, 2011:18), and according to Dooyeweerd (1984, 2:135) is largely dependent on the earlier aspects as mentioned. For example on the aesthetic aspect insofar as there must be a *well-balanced harmony of a multiplicity of interests*. In the contemporary corporate environment the corporate stakeholders have a right to relevant information, faithfully represented that would be reported on time, taking into account factors such as materiality and the cost of providing such information.

5.14 Ethical modal aspect

This aspect is experienced intuitively as attitude (Basden, 2011:18); going beyond what is merely due by giving more than necessary and to permeate reality with extra goodness, and a generous attitude. The preparers of corporate sustainability reports need an ethical state of mind in order to faithfully represent credible information through the use of the various corporate reporting practices for the benefit of diverse stakeholder classes.

5.15 Pistic modal aspect

The pistic (or faith) aspect is experienced intuitively in vision, commitment, certainty and belief (Basden, 2011:20) and as such it motivates commitment and certainty that manifests itself in practical life. In the context of the corporate reports, the vision and mission statements are typically embodied in the Chairman's statement, while other supportive disclosures include aspects such as strategy, forward looking information and the assurance relating to the future going concern of the entity.

6 Interconnectedness of effective sustainability reporting

As eluded to above, corporations indicate their commitment to social responsibility and sustainable development through *non-financial reporting*. According to Shrivastava and Paquin (2011:48), there are various avenues that may be pursued in developing robust impact measures, including concepts such as CSR and reporting frameworks such as the GRI and IR. Each of these approaches aims towards moving business towards sustainable corporate performances. Buys (2012a) is of the opinion that this is such an important aspect that an entity that fails to account for its sustainability performances, run the risk of losing its market relevance, its customers and ultimately the support of its stakeholders. However, it goes deeper than just *accounting* for its sustainability performances, and incorporates the effectiveness in *communication* of its sustainability performances.

In the same manner in which the key sustainability aspects of economic, social and environmental performances are integrally part of the overall corporate performance, so are the effective communication modal aspects as high-lighted above, interwoven as a result of their multi-aspectual functioning and interaction. In the context of this paper aspectual functioning means different ways of looking at corporate sustainability performance reporting practices. According to Basden (2011:24), absolutisation, or undue elevation, of any one or more aspects, is detrimental to effective reporting because it breaks inter-aspect coherence and leads to other aspects being either ignored (e.g. positivism) or explained away in terms of the favoured one (e.g. subjectivism).

A key legitimacy issue to be considered in corporate reporting is that of the decision-usefulness of corporate reports. In conventional corporate annual financial statements such usefulness is typically geared towards investors and credit providers as put forward by key accounting regulators. Even though such providers of capital are being bestowed much importance by the accounting regulators, an emphasis on contemporary corporate sustainability reporting requires also answering *to whom* the information is to be useful for, and *for what* purpose it is supposed to be useful for. This multi-dimensional and cross-dimensional stakeholder reporting requirement place even more importance on the essentiality of the effective communication of sustainability performance reporting.

7 Concluding remarks

At the early stages of the 21st century, the world is facing a sustainability crisis. Certain predictions are made about the world's population doubling in the next two decades, which in turn would result in a radical increase in production demand and delivery of goods and energy just to provide in the basic amenity requirements of all the people. This is expected to place further strain on the already stretched natural and social resources that are available. Therefore, in order to work towards sustainability, multiple and diverse stakeholders need to be cognisant of aspects and events that will have an impact on continued access to, and availability of, such resources.

In answering the research question as defined earlier, it is clear that sustainability reporting has become a useful tool to communicate to stakeholders who challenge business entities on issues regarding the creation and fair distribution of wealth together with broader social and environmental matters. By reporting to all stakeholders annually or on a timelier basis, companies can demonstrate that its governance policies, procedures and systems are in place to assist in managing various internal and external challenges. An effective IR should define and communicate the entity's most key issues and provide a comparable

dialogue about its ability to deal with such issues. It should also provide the stakeholders with a meaningful interpretation of the entity's financial performance within the context of how well broader social and environmental matters were controlled.

The development of the discussion concerning the increasing pessimism about the effectiveness of corporate communication among various corporate stakeholders to different "paradigms" has been explored. The possibilities to compare certain standpoints or to entertain a dialogue between academic schools holding to different presuppositions have also been explored, together with a Dooyeweerdian response in order to provide an alternative to the communication dilemmas encountered within recent humanist philosophy of science, including the broader management sciences.

As far as the corporate governance and reporting aspects are concerned, applying the modal aspects of Dooyeweerd, with its attributes of multiplicity and interconnectedness should definitely make room to increase the commonality between the preparer and the various user classes as a prerequisite for conveying meaning in corporate social responsibility reporting.

8 Limitations and future research

A typical limitation of philosophical and reflective studies is the element that a positive answer to the problem under consideration is often not found, or even suggested. Notwithstanding, studies such as this serves to contextualise contemporary issues and to get a constructive debate going, which in turn may lead to better informed business decisions. Furthermore, reflective studies in a typically quantified discipline such as corporate performance are often hindered due to the loss of objectivity of the disclosed corporate performance and the quantitative techniques and analysis, and personal bias and subjectivity may become apparent. The reader of such studies should therefore take cognisance of such possibilities.

With regard to future research opportunities, the diverse corporate sustainability reporting arena is rife with reflective and philosophical opportunities to reflect on foundational aspects, including ethical and morality issues in corporate actions and initiatives towards not only the corporate shareholders who may have a primary financial stake, but then especially non-financially motivated stakeholders.

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