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Connectivity in Integrated Reports. A Systematic Approach to Understanding the Synergies

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Abstract

Many companies have adopted integrated reporting by combining financial and non-financial data into one single report, responding to the stakeholders' increasing demand for more comprehensive and transparent information. Therefore, the present study aims to explore how the reporting practices of two companies, Novartis and Novo Nordisk, have changed to meet stakeholder expectations and to find the extent to which the principle of connectivity – a core element of integrated reporting – is reflected in their published integrated reports. This principle is crucial to providing a clear and integrated picture of an organization's activities and its ability to generate value in the short, medium and long term. It aims to illustrate how various types of information - such as financial and non-financial, qualitative and quantitative, internal and external - are interconnected within a unified corporate communication system - the integrated report. The analysis focuses on the integrated reports of the aforementioned companies, covering the period from 2021 to 2024. This study's methodology includes a qualitative content analysis of the reports, followed by a quantitative assessment of connectivity scores and their correlation with return on assets (ROA). The results reveal a shift in the structure and focus of financial and non-financial information reporting, a moderate application of the connectivity principle, and no link between the connectivity scores and ROA.

Key words: integrated reporting; connectivity principle; CSR; financial reporting;

JEL Classification: M41, O33, C88

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Introduction

The primary objective of financial reporting is to provide stakeholders with accurate and reliable financial information about the company. At the same time, financial reports are the primary and common source for stakeholders to get the information they need in order to make sound investment decisions (Abu Hamour et al., 2024). What makes information useful for decision-making? Accounting standard-setters have decided that there are two fundamental characteristics that financial information must have in order to be useful: relevance and faithful representation (Weygandt et al., 2019). In addition, there are other characteristics, complementary to the fundamental characteristics, that enhance the usefulness of financial information, and these are: comparability, verifiability, timeliness and understandability (OMFP 1802/2014). The quality of quality financial reporting implies that firms proactively improve the scope and quality of the information they present, ensuring that market participants can make informed decisions about investments, loans and other financial matters (Martínez-Ferrero et al., 2015). The quality of financial reporting derives from the transparency, accuracy and completeness of financial information, the correct application of accounting standards, compliance with information disclosure regulations and timely financial reporting (Abu Hamour et al., 2024). Nevertheless, relying solely on financial information is insufficient for assessing performance, risks, and prospects (Minutiello & Tettamanzi, 2022). For this reason, corporations have recently been encouraged to invest more resources to make their decisions more socially responsible. Consequently, a corporation's corporate social responsibility (CSR) engagement has become increasingly significant (Yoon et al., 2024). On the same note, sustainability has become a priority for these companies, as stakeholders, consumers, and policymakers increasingly focus on the non-financial aspects of business management (Vitale et al., 2023). At the same time, businesses and organizations can be designed to contribute to sustainable development. This is the design of a sustainable business model (Lüdeke-Freund et al., 2022). A business model (BM) serves as a conceptual framework for understanding how a company operates. It can be used for analysis, comparison, performance evaluation, management, communication and innovation. Business models focus on how a company formulates its competitive strategy through the

design of its products or services, pricing strategies, production costs, differentiation through its value proposition and the integration of its value chain with those of other firms in a value network ((Bocken et al., 2014)).

The transfer of the notion that business models serve as mediating devices that enable value creation with the help of new technologies and, respectively, other types of innovation, to sustainable entrepreneurship leads to the assumption that business models could also support the creation of ecological, social and economic value (Lüdeke-Freund, 2019). Through business model innovation (BMI), companies can, either as a whole or as individual parts, improve, transform or adopt completely new business models. If this innovation process aims to reduce the negative impact on the environment and increase the benefits for society, then it is called Sustainable Business Model Innovation (SBMI). Through this process, a business model can be considered sustainable (SBM) when environmental and social factors are taken into account, the value generated by these factors and puts the interests of stakeholders first ((Beard & De Giacomo, 2025). Moreover, companies release various types of reports to address stakeholders' information needs, including sustainability, integrated, SDG, and non-financial reports, which also serve as institutional instruments to enhance their practices in addressing sustainable development challenges (Lehenchuk et al., 2023).

According to KPMG's 2024 Sustainability Survey, 96% of the world's largest 250 companies consider ESG and sustainability reporting as part of their business, while only 78% of the top 100 companies from 58 countries report on sustainability.

Similar to financial reports, standalone sustainability reports have also displayed several shortcomings. For instance, they often include information on individual subjects such as a company's social and environmental impacts, practices, and policies (Leukhardt et al., 2022). Because these reports have been separated from financial reports, it has made it difficult for stakeholders to understand how these are linked to value creation (Ahmed & Hassan, 2025). To address these difficulties, various stakeholders have called for a single IR (Thawani et al., 2024). An extensive review of the literature reveals that the 2007/2008 financial crisis has heightened the demand of all stakeholders for greater transparency and increased ethical responsibility, thereby enhancing the importance of

disclosure in integrated reporting (IR) and improving value relevance (Hichri, 2023). Corporate transparency is considered to be a measure of the timeliness and adequacy of how a firm transfers its intrinsic information to relevant external parties, such as investors or shareholders (Kim et al., 2012). Corporate disclosure is the process by which companies share financial, operational, and non-financial information with stakeholders and how it influences investor behavior, market efficiency, and governance. Disclosure channels include reports, press releases, and websites, which serve as essential tools for reducing information asymmetry and agency conflicts between managers and investors (Srivastava & Anand, 2023). IR is a comprehensive and concise communication about various aspects of an organization's strategy, governance, performance, and prospects, delivering benefits for both internal and external stakeholders in the short, medium, and long term (Malafronte & Pereira, 2025). In this sense, integrated reporting offers several advantages identified in studies on the topic, namely: information that aligns more closely with investors' needs; greater accuracy in the non-financial information provided to data sources; increased confidence among key users; improved decision-making regarding resource allocation, including cost reduction and enhanced risk management; better identification of opportunities; more profound commitment to investors and other stakeholders, including current and future employees, thereby facilitating the attraction and retention of skills; an enhanced public image; lower capital costs and improved access to capital (Frias-Aceituno et al., 2014). Since 2010, the International Integrated Reporting Council (IIRC) has been promoting integrated reporting (IR), which aims to show a holistic image of the firm and to explain how it generates value over time (short-, medium- and long-term) through an interaction with the external environment (Giner et al., 2024). The IIRC brought together global leaders from the corporate, investment, accounting, securities, regulatory, academic, civil society and standard-setting sectors to develop a new approach to reporting (IIRC, 2011). This approach envisions integrated reporting, which is the comprehensive and concise communication of various aspects of an organization's strategy, governance, performance and prospects, benefiting both internal and external stakeholders, in the short, medium and long term (Malafronte & Pereira, 2025). Although sustainability reports provide essential non-financial information for stakeholders and investors, integrating financial data with

sustainability, management and reporting principles will yield significantly better results (Taşoğlu et al., 2024). In 2020, the IIRC, which promoted integrated reporting the most (integrated reporting being a combined form of reporting, which involves reporting on the six capitals that companies use to create, maintain and destroy value: financial capital, human capital, production capital, natural capital, social capital and intellectual capital) (De Villiers et al., 2024).

The guiding principles of integrated reporting are: strategic focus and future orientation, connectivity of information, stakeholder relationship, materiality, conciseness, reliability and completeness, consistency and comparability (IIRC, 2021). These principles are used both individually and together to prepare and present an integrated report. Their application requires judgment, especially when trade-offs arise, such as those between completeness and conciseness (IIRC, 2021). Our paper will primarily focus on the principle of connectivity, which entails representing the interrelatedness and dependencies among various factors (e.g., different resources or financial and non-financial information) influencing the organization's capacity to create value over time (Giner et al., 2024). Therefore, the principle of information connectivity is crucial to providing a clear and integrated picture of an organization's activities and its ability to generate value in the short, medium and long term. It aims to illustrate how various types of information - such as financial and non-financial, qualitative and quantitative, internal and external - are interconnected within a unified corporate communication system - the integrated report (IIRC, 2021). Even though it is not a widely discussed subject, some studies indicate that when high assurance quality is paired with high disclosed connectivity of the capitals, it leads to a notable reduction in information asymmetry (Grassmann et al., 2022); the extent of disclosed capitals' connectivity shows a positive relationship with firms' financial and non-financial performance (Zhou et al., 2022); the more connected the contents of a report, the greater its comprehensibility, coherence, and conciseness (Busco et al., 2019). At the same time, the connectivity and usefulness of an integrated report are enhanced when it is logically organized, clearly presented, written in straightforward, jargon-free language, and includes useful navigation features such as clearly marked (but related) sections and cross-references. In this context, information and communication technology can enhance the ability to search, combine, access, personalize, connect, analyse, or reuse information (IIRC, 2021).

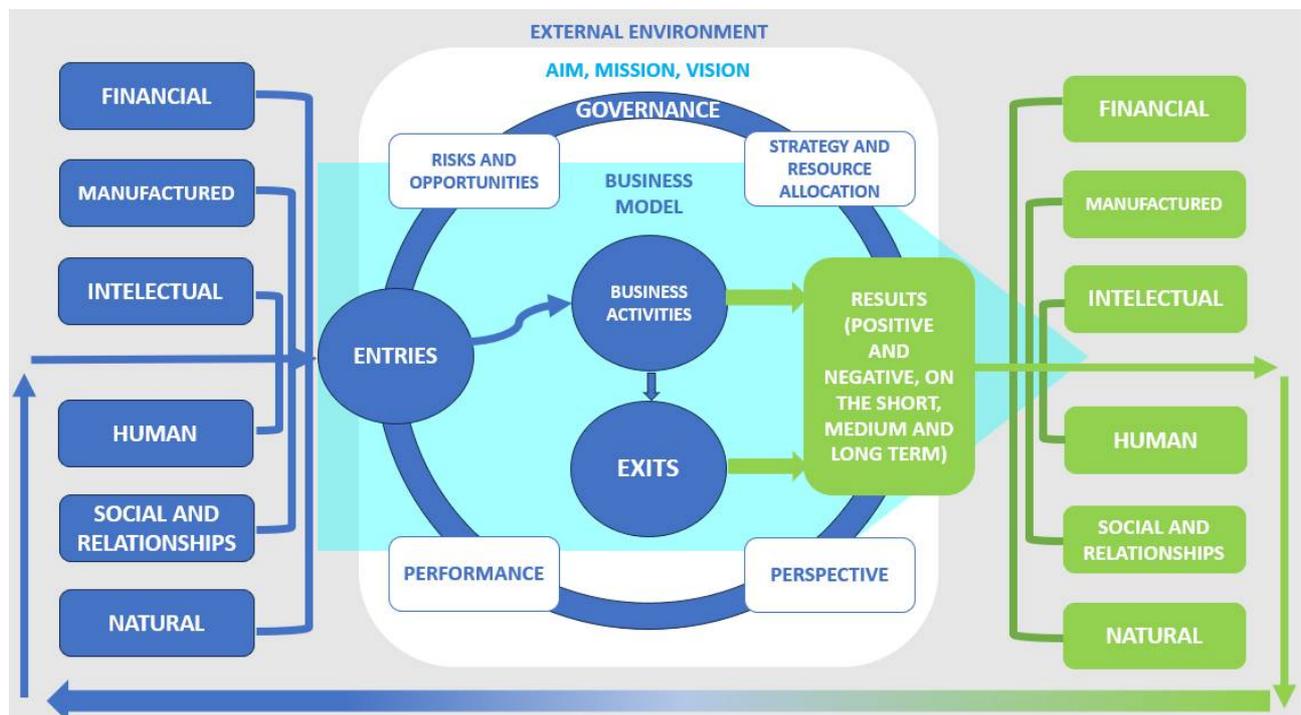
Therefore, our study aims to investigate how the reporting method developed over four years for two pioneers of integrated reporting, to see how they adapted to the ongoing stakeholder challenges for reporting financial and non-financial information, and to analyse the extent to which the connectivity principle is applied in these integrated reports. In order to investigate this, the paper is organized as follows: first, an overview of several relevant studies is provided; next, we describe the data and methodology; further on, we conduct a descriptive analysis and discuss the results; and finally, at the end of the paper, we choose to summarize the main conclusions, limitations, and potential paths for future research.

1. Literature Review

Annual reports written and presented briefly and concisely, with included pictures, are more comprehensible. Corporate annual reports utilize financial graphs to shape the reader's positive perception of a

company's success through selective presentation, thus forming an impression management strategy (Taşoğlu et al., 2024). While sustainability reports offer essential non-financial insights for stakeholders and investors, integrating financial data with sustainability, management, and reporting principles will yield significantly better outcomes (Taşoğlu et al., 2024). A recent strand of literature assesses the capacity of IR to convey valuable information on the firm's performance and value creation processes, thus investigating its ability to increase the quality, rather than the quantity, of disclosed information (Cortesi & Vena, 2019). Therefore, IR aims to enhance the quality of information available to financial capital providers by encouraging companies to adopt a holistic and efficient approach to corporate reporting that draws on diverse elements of reporting, with the view that companies should communicate factors that affect them in creating value (Fayad et al., 2024). A better visualization of the process by which value is created, preserved or eroded can be found in **Figure no. 1**.

Figure no. 1. The process through which value is created, kept or eroded



Source: made by the authors based on IIRC (2021)

A key aspect of the International Integrated Reporting Framework (IIRC, 2021) is the ongoing process by which

organizations create, maintain, or diminish value over time. As the framework notes, value is not always

generated automatically; instead, it can be preserved when an organization's use of various capitals remains constant or may decline due to inappropriate strategic or operational choices. This complex process is influenced by a variety of internal and external factors that work together. To manage external challenges, organizations must continuously identify risks and opportunities, adjust their strategies, and allocate resources accordingly. As a result, performance becomes an essential feedback loop for decision-making, reinforced by evaluation and monitoring systems. Furthermore, the <IR> framework emphasizes that this process is dynamic, requiring regular review of all components involved to encourage sustainable value creation and ensure long-term organizational resilience (IIRC, 2021).

Prior studies report evidence on the positive influence of IR on different kinds of value creation. For example, Cortesi and Vena (2019) examine the impact of voluntary IR adoption across 636 companies in 57 countries over a 15-year period, from 2003 to 2017. Their findings indicate that IR improves corporate disclosure and diminishes information asymmetries, raises the quality of reported earnings per share, does not positively affect the value relevance of book value, and offers marginally decreasing benefits. Velte (2022) offers a different perspective by presenting a comprehensive understanding of the governance, financial and non-financial performance, and reporting factors influencing IR and its role in enhancing firm value through a literature review of 85 peer-reviewed archival studies on the subject. His research indicates that the composition of boards and stakeholder pressure greatly enhances the quality of IR. Furthermore, both financial and non-financial performance encourage increased adoption and enhancement of IR practices. There is also a beneficial relationship between the adoption and quality of IR and improvements in company valuation, leading to better overall performance metrics.

Concerning the connectivity principle, Tirado-Valencia et al. (2024) examine if firms that produce integrated reports adhere to the connectivity principle between financial and non-financial data. Their findings reveal low connectivity levels, indicating that these firms have not entirely embraced this principle. Nevertheless, the analysis also suggests that coercive and normative institutional influences, along with management decisions, enhance connectivity. Another study, conducted by Grassmann et al. (2019), examines the association between economic firm-level characteristics and the extent of disclosed

connectivity of the capitals through regression analysis. The findings indicate high heterogeneity in how much connectivity between capitals is disclosed in current integrated reporting practices. The extent of disclosed capitals' connectivity shows a positive relationship with firms' financial and non-financial performance, as well as the influence of strategic shareholders and debt providers. Conversely, it is negatively linked to business model complexity and a competitive market environment. The same authors, (Grassmann et al., 2022) analyse the relationship among assurance, the reported connectivity of the capitals, and information asymmetry via a content analysis of 176 assurance statements found in the 269 integrated reports of Forbes Global 2000 companies disclosed from 2013 to 2015. The findings indicate that when high assurance quality is paired with high disclosed connectivity of the capitals, it leads to a notable reduction in information asymmetry. The approach of Zinsou (2018) sought to understand how the volume of non-financial information and the assessed connectivity status are combined with financial information to be communicated to the users. Overall, their findings suggest that the principle of connectivity that perfectly defines the integrated character of a report is only moderately respected by the companies in the sample.

2. Methodology and Data Collection

Our methodology consists of a qualitative content analysis of the integrated reports of the Danish healthcare company Novo Nordisk and Swiss healthcare company Novartis, over a four-year period (2021 to 2024), followed by a quantitative one. These companies were selected as Novartis's head of corporate brand and reputation management, Carrie Scott, mentioned in the ACCA *Insights into integrated reporting 2.0: walking the talk*, that Novartis is benefiting from knowledge-sharing with its counterparts from industry peer Novo Nordisk, which was featured in ACCA's 2016 *Insights into Integrated Reporting*. We also conducted descriptive statistics, summarizing observations to convey the maximum amount of information as simply as possible. They are presented concisely to highlight the basic features of the data in a study, such as the total score, mean, median, maximum score, and minimum score. Our first step consisted in downloading the integrated reports from 2021 to 2024 from each company's website. Our next step

consisted of collecting general data from the integrated reports, such as: the total number of pages for each report, the total number of words, how many times words like 'ESG' and 'sustainab*' were mentioned.

Upon extracting general information from the integrated reports, we measured the connectivity of the selected companies' integrated reports. In measuring the connectivity, we followed the methodology of Tirado-Valencia et al. (2024). First, we determined the dimensions of connectivity (Table no. 1), then we proceeded with coding the connectivity levels on a scale of 0 to 3. A score of 0 is allocated when the elements in each dimension lack connections and the content is presented in a detached, overly narrative style. A score of 1 is awarded when there are a few connections among the

dimensions' aspects, though these are minimal. A score of 2 is given when connections are frequent, and supportive elements that clarify interrelationships are available (e.g., tables, charts, graphs, diagrams). The scale reaches a value of 3 when connections are highly frequent, and numerous elements help illustrate interdependencies, further enriched by various visual aids (e.g., tables, diagrams, graphs, figures). We then used the Gretl software to visualise the main properties of the scores better. GRET, an acronym for GNU Regression, Econometrics and Time-series Library, is a cross-platform software package for econometric analysis, written in the C programming language. We used the free version found at <https://gretl.sourceforge.net/index.html>.

Table no. 1. Dimensions of connectivity

<i>Connectivity between capitals</i>	The six categories of capital are outlined along with their interconnections, such as the financial implications of environmental initiatives. This section describes capital flows and their significance in the value creation, featuring key indicators to assess their inputs, outputs, and outcomes. The capitals are associated with additional Integrated Reporting (IR) framework elements, including their ties to strategic objectives, action plans, risk assessments, and sustainable development goals (SDGs). The impacted capitals are identified when examining the fundamental sustainability reporting principles, like stakeholder engagement, materiality analysis, and strategic responses.
<i>Connectivity between information of different nature</i>	The report shows the connections between financial and non-financial information (e.g., financial and non-financial KPIs are linked). It includes references to the long term and provides forecasts for data related to the medium—to long-term strategy. Quantitative information complements and enhances the understanding of qualitative aspects (e.g., narrative content is supplemented with tables featuring its main KPIs).
<i>Report interactivity</i>	The report connects with various information sources, allowing users to navigate sections through the table of contents. It includes internal links, utilizing hyperlinks or navigator tools. Additionally, the report offers access to external resources, improving understanding of the material through hyperlinks or QR codes.

Source: authors' work, according to Tirado-Valencia et al. (2024)

Novo Nordisk is a Danish healthcare company that positions itself as a world leader in diabetes care and is one of the earliest adopters of One Report (Integrated Report). In delivering integrated information, Novo Nordisk highlights the link between its sustainable business practices, rooted in the Triple Bottom Line approach, and its financial performance (Eccles & Krzus, 2010). Their story begins in 1923 when two small companies that started the production of the revolutionary new drug, insulin. In 1989, they decided to merge, therefore resulting in the Novo Nordisk company. They expanded rapidly, taking leading positions within diabetes care, obesity care,

haemophilia care, and therapies for rare endocrine disorders (Novo Nordisk, 2025). De Villiers et al. (2014) determined the selection of this company, which was mentioned as one of the pioneers of integrated reporting.

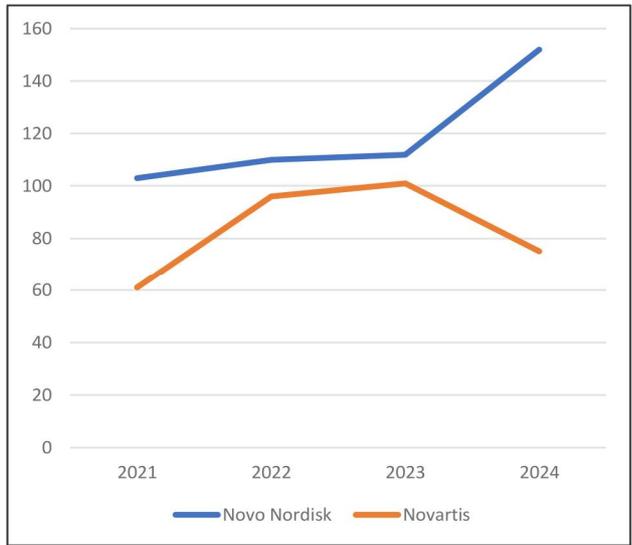
Novartis specializes in innovative medicines, focusing on the research, development, manufacturing, distribution, marketing, and sale of a wide variety of pharmaceutical products. In 2024, its medicines reached 296 million patients worldwide (Novartis, 2024 Integrated Report). This company was selected because it is part of the same industry as Novo Nordisk.

Our study will analyze how their reporting method developed over the four-year period to see how they adapted to the ongoing stakeholder challenges for reporting financial and non-financial information, mainly to understand if the connectivity principle is applied in these integrated reports.

3. Results and Discussions

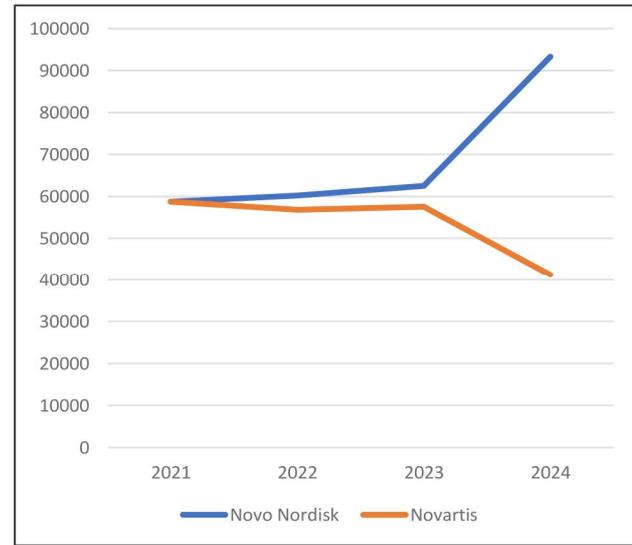
The first aspect analysed concerns Novo Nordisk and Novartis's general information: the total number of pages of the integrated report and the lengths of narrative sections measured in words per document.

Figure no. 2. Length of integrated reports



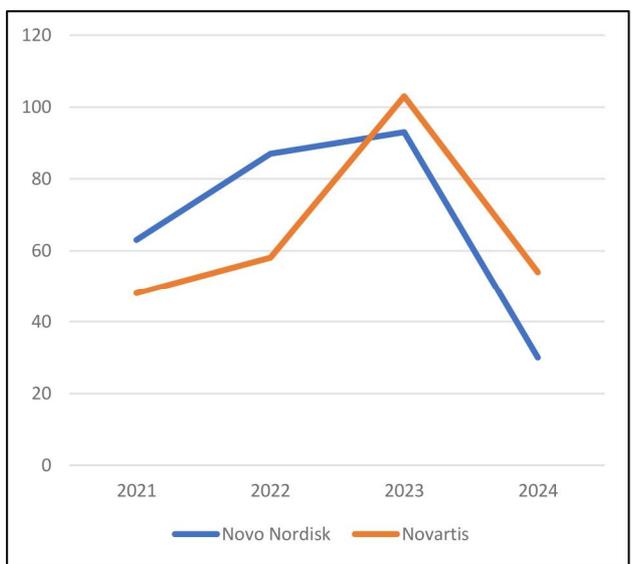
Source: authors' work

Figure no. 3. Length of narrative sections



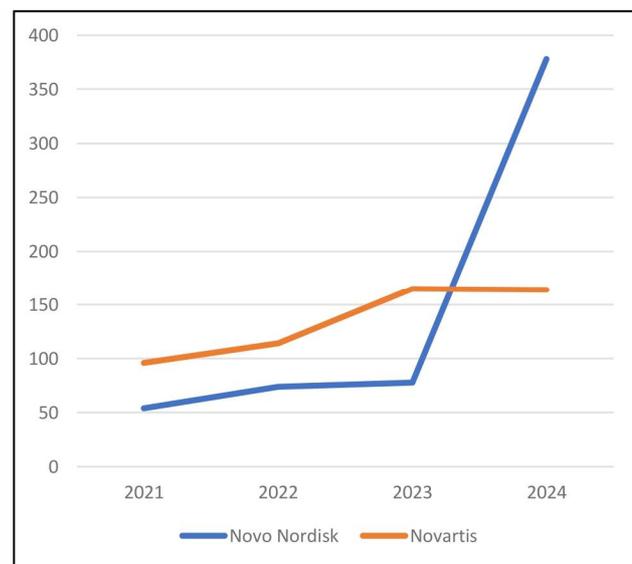
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Figure no. 4. Frequency of „ESG”



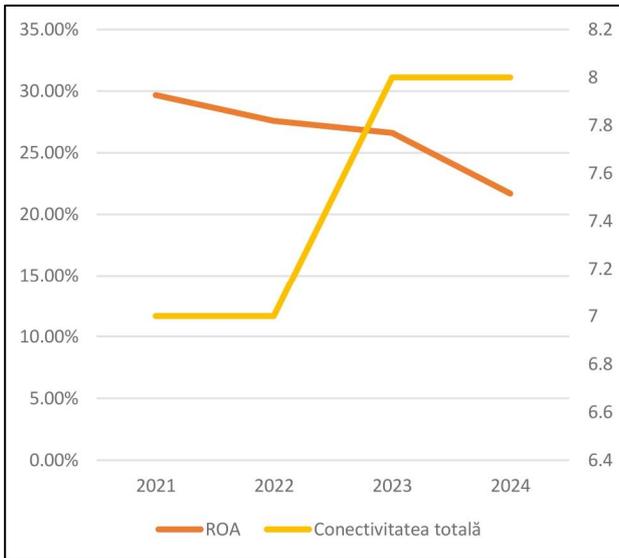
Source: authors' work

Figure no. 5. Frequency of words derived from sustainability (sustainab*)



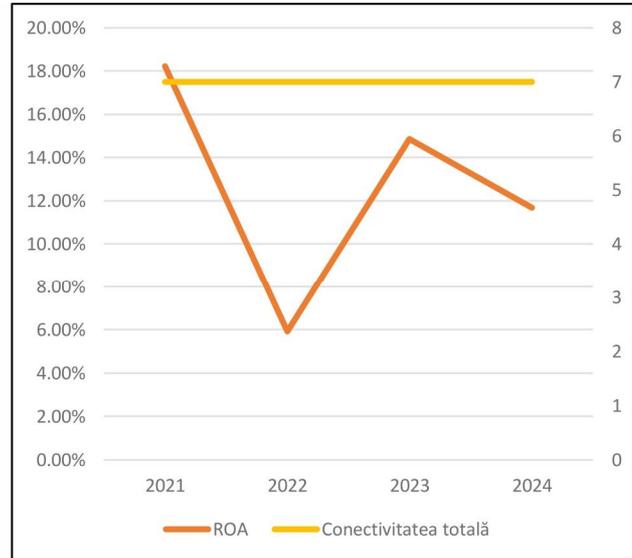
Source: authors' work

Figure no. 6. Novo Nordisk: ROA vs. Total connectivity



Source: authors' work

Figure no. 7. Novo Nordisk: ROA vs. Total connectivity



Source: authors' work

As can be seen in **Figure no. 2**, both companies' integrated reports increase in number of pages in the analysed four-year period, except for Novartis, whose number of pages of the 2024 report drops significantly, from 101 pages in 2023 to 75 pages in 2024. Upon analysing this matter, we observed that Novartis's 2024 Integrated Report became more easily readable than the previous ones, presenting more graphs and tables.

Regarding the length of narrative sections, the same trend as for the total number of pages can be seen in **Figure no. 3**, which has the same reasoning.

Another aspect that we wanted to analyse was the frequency of words such as 'ESG' and 'sustainab*'. We considered 'sustainab*' in order to allow for any other suffixes of the word.

According to **Figure no. 4**, the 'ESG' word count was rising for the first three years, followed by a decrease in the fourth. This could be because both companies report ESG matters in a more specific way, as stated by the frameworks that they are following. For example, Novo Nordisk began reporting based on the European Sustainability Reporting Standards (ESRS) for the year 2024, and Novartis stopped mentioning the Sustainability Accounting Standards Board (SASB) when constructing the basis of the report preparation.

In terms of the frequency of the sustainability-related words, Novartis presents a gradual yearly increase (**Figure no. 5**). In contrast, Novo Nordisk presents a gradual increase in the first three years, followed by a significant surge in frequency in 2024. The reason for this could also be the preparation of the report based on the ESRS. Other important aspects that drew our attention from the very first pages are the table of contents of each report. Firstly, in the case of Novartis, for the reports from 2021 and 2022, they did not have a dedicated section for ESG or sustainability matters, but they were mentioned all around the report. For the year of 2023, they dedicated two subchapters to these matters, namely one named 'Our ESG strategy', which was a part of the company's operating environment and strategy chapter, and one named 'Environmental sustainability', which was presented in the 2023 performance chapter. Next, in 2024, the integrated report comprises of a full chapter named 'Sustainability matters', which is then sectioned into environmental matters, social matters, and governance and integrity matters. Secondly, in the case of Novo Nordisk, in 2021, 2022, and 2023, the "Consolidated ESG statement" was presented after the "Consolidated financial statements". However, in 2024, a shift brought the "Sustainability statement" before the 'Financial statements and additional information'. A reason for both companies

to position sustainability matters before financial ones is to comply with stakeholder pressures for more transparency regarding ESG matters by communicating their business strategy and value creation, perpetuating the idea of sustainable development of the company.

Further, we analysed the report content of the two companies to assess the levels of connectivity in the three defined dimensions. While acknowledging the subjective nature of content analysis measurements, this methodology is one of the most widely used for analysing non-financial reports (Dumay et al., 2016). In terms of connectivity scores, both companies achieved the maximum score for report interactivity, featuring hyperlinks, links to additional information, and an interactive table of contents. In terms of the connectivity between capitals, the scores were similar, the main connections being between financial capital through investments and intellectual capital through R&D; financial capital through aids and social and relationship capital through different categories of patients; financial capital through investments, manufactured capital through plants, and natural capital through renewable energy, a.s.o. The lowest score was achieved regarding connectivity between financial and non-financial information. Very few information was presented regarding, for example, the costs of several environmental activities, or the costs of training the employees regarding sustainability or ethics matters, a.s.o.

Considering that the companies' maximum score could be 9, the resulting mean of 7.26 and the median of 7,00 indicate that the integrated reports mainly connect several factors but are not fully connected. As stated before, the connectivity between financial and non-financial information obtained the worst result (1,63; 2,00), and the report's interactivity obtained the best result (3,00; 3,00). In an attempt to determine whether the total connectivity score is linked to Return on Assets (ROA), we created an overlay graph of both parameters. As shown in **Figure no. 6 and no. 7**, the trends of ROA are inconsistent with the trends of the total connectivity score, indicating that they are independent of each other.

4. Conclusions, Limits and Future Agenda

IR advocates for a holistic approach to connectivity that promotes the existence of integrated thinking, which breaks down information silos and facilitates dialogue

between functional units. This shift in mindset should provide external stakeholders with higher-quality reporting that represents the trade-offs between various contents and adopts a long-term approach to sustainable value creation.

Our results are consistent with those of Tirado-Valencia et al. (2024) and Zinsou (2018), who state that the connectivity principle is only moderately respected when preparing and disclosing information through integrated reports. The resulting mean of 7.26 indicates that the integrated reports mainly connect several factors but are not fully and wholeheartedly connected. This can be a cause of the differences that lie in choosing the framework by which they report.

Another important aspect that drew our attention from the very first pages is the table of contents of each report. Firstly, in the case of Novartis, the reports from 2021 and 2022 did not have a dedicated section for ESG or sustainability matters, but they were mentioned throughout the report. For 2023, they dedicated two subchapters to these matters, namely one named 'Our ESG strategy', which was a part of the company's operating environment and strategy chapter, and one named 'Environmental sustainability', which was presented in the 2023 performance chapter. Next, in 2024, the integrated report comprises of a full chapter named 'Sustainability matters', which is then sectioned into environmental matters, social matters and governance and integrity matters. Secondly, in the case of Novo Nordisk, in 2021, 2022, and 2023, the "Consolidated ESG statement" was presented after the "Consolidated financial statements". However, in 2024, a shift brought the "Sustainability statement" before the 'Financial statements and additional information'. A reason for both companies to position sustainability matters before financial ones is to comply with stakeholder pressures for more transparency regarding ESG matters by communicating their business strategy and value creation, perpetuating the idea of sustainable development of the company.

The implications of our study are numerous. Our study can serve as a starting point for normalizing the reporting frameworks concerning healthcare companies and specifying what is essential to disclose, allowing users of the integrated reports to benefit from their comparability. Additionally, our study can act as a wake-up call for practitioners to honor the connectivity principle when preparing integrated reports, enabling users to access relevant information more effectively and

comprehensively. Lastly, our study can be scaled up, allowing academics the opportunity to develop the study and further analyse the development of integrated reporting, and emphasizing the importance of respecting the connectivity principle, in order to enhance the quality of these reports and to make it as accessible as possible to any stakeholder. Our study's limitation lies in the subjectivity of determining the connectivity scores given by human interference. Another limitation is the study's sample of only two companies from the same industry,

which does not allow us to make generalisations. Furthermore, although the principles of integrated reporting are universal, the framework through which both companies report differs, one of them being part of the EU and the other not. In terms of future research, it would be helpful to broaden the sample of companies and to try to eliminate the subjectivity of the authors in assessing the connectivity levels by bringing more insights from different authors, therefore leading to normalized results.

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Regulations:

1. Directiva 2022/2464/UE a Parlamentului european și a Consiliului din 14.12.2022 de modificare a Regulamentului (UE) nr. 537/2014, a Directivei 2004/109/CE, a Directivei 2006/43/CE și a Directivei 2013/34/UE în ceea ce privește raportarea privind durabilitatea de către întreprinderi (CSRD)
2. Ordinul ministrului finanțelor publice nr. 1.802/2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, publicat în Monitorul Oficial nr. 963/30.12.2014, cu modificările și completările ulterioare.