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## Opportunities and challenges of integrated report based on the principles of dialogic accounting and the engagement of stakeholders

*Oportunidades e desafios do relato integrado a partir dos princípios do dialogic accounting e do engajamento dos stakeholders*

*Oportunidades y desafíos del reporte integrado basada en los principios de la contabilidad dialógica y del compromiso de los stakeholders*

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### ABSTRACT

The study aimed to identify the opportunities and challenges in the development of Integrated Reporting based on the principles of dialogic accounting and to analyze the elements related to engagement with stakeholders. An analogy was made between the principles of dialogic accounting and integrated reporting and a content analysis in the reports evidenced by the Banco Nacional de Desenvolvimento, referring to the years 2018 to 2020. The following opportunities were identified: engagement with stakeholders, provision of accounts and transparency and improved dialogue. And as challenges: understanding the content. Furthermore, it was understood that the bank appreciates the engagement with its stakeholders and presents non-financial information providing a scenario for the development of dialogic accounting and integrated reporting.

**Keywords:** Integrated report; dialogue; communication; integrated thinking; engagement.

### RESUMO

O estudo objetivou identificar as oportunidades e os desafios do desenvolvimento do Relato Integrado a partir dos princípios da contabilidade dialógica e analisar os elementos relacionados ao engajamento com os *stakeholders*. Realizou-se uma analogia entre os princípios da contabilidade dialógica e do relato integrado e uma análise de conteúdo nos relatos evidenciados pelo Banco Nacional do Desenvolvimento, referente aos anos de 2018 a 2020. Foram identificadas como oportunidades: o engajamento com *stakeholders*, a prestação de contas e transparência e a melhoria no diálogo. E como desafios: compreensão do conteúdo. Ainda, compreendeu-se de que o banco aprecia o engajamento com seus *stakeholders* e apresenta informações não financeiras proporcionando um cenário para o desenvolvimento da contabilidade dialógica e do relato integrado.

**Palavras-chave:** Relato integrado; diálogo; comunicação; pensamento integrado; Engajamento.

### RESUMEN

El objetivo es identificar las oportunidades y los desafíos en el desarrollo de Reporte Integrado basados en los principios de la contabilidad dialógica y analizar los elementos con el compromiso con las partes interesadas. Se realizó una analogía entre los principios de la contabilidad dialógica y el reporte integrado y un análisis de contenido en los informes evidenciados por el Banco Nacional de Desarrollo, referentes 2018 a 2020. Se identificaron las oportunidades: relacionamiento con grupos de interés, provisión de cuentas y transparencia y mejora del diálogo. Como desafíos: comprender el contenido. El banco valora el compromiso con sus grupos de interés y presenta información no financiera proporcionando un escenario para el desarrollo de la contabilidad dialógica y el reporte integrado.

**Palabras clave:** Reporte integrado; diálogo; comunicación; pensamiento integrado; compromiso.

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## 1 INTRODUCTION

Dialogic Accounting is based on interpretivism, and critical theory, and assumes that reality is collectively constructed by human beings from the mutual relationship between the social world and accounting (Blackburn, Brown, Dillard & Hooper, 2014). For the development of dialogic accounting, it is necessary to move away from the monological approach, that is, from traditional accounting that focuses on a single narrative, dominated by positivism and neoclassical economics (Brown & Dillard, 2015; Angotti, 2018; Brown, 2009).

Dialogical accounting seeks to provide a field for the development of independent discourses and assist in the preparation of accounting accountability (Godowski, Nègre & Verdier, 2020). In addition, it enables the development of accounting practices that consider the values and interests of stakeholders (Brown, 2009; Dillard & Brown, 2015), and allows stakeholders to express their opinions and influences on specific issues (Bellucci, Simoni, Acuti & Manetti, 2019), as well as recognizing divergent points of view to foster a democratic debate (Brown, 2009).

In this sense, the performance of corporate reports stands out, especially the Integrated Report (IR). IR aims to improve the quality of reports and accountability based on multiple dialogues between stakeholders (Abeysekera, 2013; Adhariani & Villiers, 2018). Hence, the corporate reports have changed to improve transparency, review business models, and ensure a pluralistic approach that considers the demands of their internal and external audiences (Dumay et al., 2016; Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez, 2013).

In the public sector, IR became mandatory for public companies, mixed capital companies (Law 13.303/2016), and *Unidades Prestadoras de Contas* (UPC) as of the Normative Decision (TCU 170/2018; TCU 178/2019; TCU 187/2020). According to previous studies, it is noteworthy that the report contributes to improving transparency and disclosure of the impacts of public management on the environment, society, and the economy, ensuring greater responsibility and value creation (Rosa, 2019; Caruana & Grech, 2019).

Because of this, it is possible to raise the question “what are the opportunities and challenges for the development of integrated reporting based on the principles of dialogic accounting and stakeholder engagement?”. Thus, this study aims to identify the opportunities and challenges in the development of the Integrated Report from the principles of dialogic accounting and to analyze the elements related to the engagement with the stakeholders evidenced in the Integrated Report of a public company.

For this, we made an analogy between the principles of dialogic accounting and IR, which made it possible to identify the opportunities and challenges of the joint development. Then, we analyzed the relationship with stakeholders, a basic principle of IR, and keywords taken from the principles of dialogic accounting from content analysis, according to the propositions of Bardin (2016). For

the analysis, we selected the IRs released by the Banco Nacional de *Desenvolvimento Econômico e Social* (BNDES) from 2018 to 2020.

The present research is justified by the need to explore the literature on the subject research on IR in the public sector, which has been little carried out (Nicolo et al., 2021; Marasca et al., 2020). From the publication of Technical Guidance (OCPC) 09 – Integrated Report (CFC, 2020). Brazilian companies may start to consider disclosing their results in the IR format. In this sense, IR can become a communication tool that considers multiple stakeholders. The results can be useful for report writers who want to engage their stakeholders and use democratic language. In addition, the study advances the academic field by highlighting the opportunities and challenges of reporting in the context of dialogic accounting and providing insights for future research.

## 2 THEORETICAL FRAMEWORK

### 2.1 Dialogic Accounting

Dialogic accounting promotes accounting practices that consider the values and interests of stakeholders (Brown, 2009; Dillard & Brown, 2015). By advancing the mainstream accounting approach, known for being monologic and communicating a single narrative, dialogic accounting broadens the previously suppressed voices and perspectives of all users of organizations (Angotti, 2018; Brown, 2009).

Dialogical accounting assumes that reality is collectively constructed by human beings from the mutual relationship between the social world and accounting (Blackburn, Brown, Dillard & Hooper, 2014). The idea of dialogic accounting is not to have a universal narrative (Dillard & Brown, 2015) but to provide a field for the development of independent discourses, from those responsible for preparing the rendering of accounting accounts (Godowski, Nègre & Verdier, 2020).

In this sense, dialogic accounting is a critical form of accounting that provides stakeholders with a context to express their opinions and influences on specific issues (Bellucci, Simoni, Acuti & Manetti, 2019) such as the content of sustainability reports (Bellucci et al., 2019); accounting information systems and socio-environmental accounting (Dillard, Yuthas & Baudot, 2016); sociopolitical values, interests, and perspectives (Blackburn et al., 2014)

Dialogical accounting is based on interpretivism and critical theory and assumes that accounting should not be apolitical or value-free, as it is based on individual opinions (Blackburn et al., 2014). Therefore, the dialogic perspective seeks to recognize divergent points of view and foster a democratic debate (Brown, 2009). For this to occur, there is a need to move away from the monological approach of traditional accounting, which focuses on a (mono) narrative, dominated by positivism and neoclassical economics (Brown & Dillard, 2015). Based on a survey of the literature, Brown (2009) identifies eight themes, henceforth called principles (Table 1).

**Table 1**

Relevant topics of dialogic accounting

| Principles  | Description / Scope  |
|---|--|
| 1. Need to recognize a diversity of ideological orientations        | Dialogic accounting recognizes that there is a diversity of ideologies, values, and perspectives that drive different ways of operationalizing accounting. The purpose of dialogic accounting is to facilitate the expression of different perspectives and encourage democratic engagement and interaction across borders through the expression of opinions, voices, and points of view. |
| 2. Importance of avoiding “monetary reductionism”                   | Dialogical accounting is responsible for avoiding monetary reductionism by providing quantitative and qualitative data and providing information necessary for individuals' judgments and understanding of their limits of action.   |
| 3. Open about the subjective and contestable nature of calculations | Dialogical accounting is based on social constructionist epistemology and recognizes that information is based on human decisions and choices which are subject to the sociopolitical context (environment). Stakeholders need to be prepared to be transparent about the values and assumptions used to base the accounts.  |
| 4. Allow access to “non-experts”                                    | In the dialogic approach, stakeholders are required to trust the information provided, which is carried out in clear language, without uncertainties, and accessible to all. In addition, professionals must carry out critical, interdisciplinary, and ideological reflections.   |
| 5. Ensure effective participatory processes                         | Achieving effective participation in practice offers significant challenges and for this to occur, accounting needs to experience a broad structural change and involve stakeholders at the beginning of the process and develop uniform rules of action.  |
| 6. Be aware of power relations                                      | Numbers wield power and authority and can intensify the power imbalance.   |
| 7. Recognize the transformative potential of dialogic accounting    | Dialogical accounting seeks to make actors reflective and critical to interact in groups with different perspectives. Within the dialogic notion, accounting is open and bidirectional, providing awareness of the limits of each actor's performance.   |
| 8. Resist new forms of monologism                                   | Care must be taken to avoid the confusion of considering dialogic accounting as a new monological approach. It aims to provide tools that enable people to organize themselves democratically.   |

Source: Elaborated from Brown (2009).

From an agonistic approach to dialogic accounting, Kingston, Furneaux, Zwaan, and Alderman (2020) found that it is necessary to establish the involvement of beneficiaries within non-profit organizations to ensure pluralism at various levels. It is possible by adopting an agonistic perspective, enhancing and facilitating dialogue and debate on strategies, and advancing the adoption of effective social and progressive programs (Dillard & Brown, 2015).

Similarly, for decision-making to take place, Vinnari and Dillard (2016) argue that the existence of pluralism is essential, which helps to overcome differences through dialogue and debate, conditioning mutual understanding. Godowski, Nègre, and Verdier (2020) state that agonistic accounting provides the framework to describe and promote a form of participation in the company, in addition to bringing changes in the use of accounting towards greater dialogism.

In addition, agonistic accounting principles are the basis for the implementation and evaluation of an accounting information system, for example, socio-environmental accounting, and for innovation and change in the organization (Dillard, Yuthas & Baudot, 2016). With a focus on critical dialogical accounting and accountability, Tanima, Brown, and Dillard (2020) show that a change in dominant discourses is only possible from external stimuli that enable critical dialogue and reflection between stakeholders, especially related to the opposition of ideological discourses such as female empowerment.

Furthermore, dialogic accounting can act to ensure stakeholder engagement. According to Bellucci, Simoni, Acuti, and Manetti (2019) companies tend to commit to a

two-way dialogue and sustainability reports can become a platform for dialogic accounting to act, if stakeholder engagement is effective.

In this sense, the dialogic accounting process allows the exchange of information between citizens, politicians, and public managers through feedback on social networks (Grossi, Biancone, Secinaro & Brescia, 2021). In exploring the use of social media, Bellucci and Manettim (2017) note that it represents a powerful mechanism for engaging stakeholders in a polylogical conversation. Regarding the findings, the use of Facebook® as a communication tool occurs in the following proportion: 1) 41% do not use social media; 2) 44% use it, but with limited interaction, producing a monologic communication brand; 3) 15% are committed to using it as a two-way dialogic communication tool (Bellucci & Manettim, 2017).

On the other hand, Twitter® is more used for public information messages, while Facebook® seems to be more used to publish content in a dialogic perspective that creates two-way and collaborative conversations with users (Manetti, Bellucci and Bagnoli, 2017). Still, Landi, Costantini, Fasan, and Bonazzi (2021) identified that during the outbreak of the coronavirus (Covid-19) pandemic, social media was used as a tool for public engagement. Furthermore, they concluded that fake news developed more widely in contexts where the public body did not promote dialogic accounting (Landi, Costantini, Fasan & Bonazzi, 2021).

Table 2 presents a summary of the main topics addressed by dialogic accounting.

**Table 2**

Central Themes of Dialogical Accounting Literature

| General Theme                  | Central Theme                            | Author (Year)  |
|--------------------------------|--|--|
| Agonistic Democracy            | Engagement                               | Kingston et al. (2020), Godowski et al. (2020)   |
|                                | Pluralism                                | Kingston et al. (2020), Vinnari and Dillard (2016)   |
|                                | Ease of Dialogue                         | Dillard and Brown (2015)   |
| Dialogical Accounting          | Participatory Budgeting                  | Aleksandrov, Bourmistrov and Grossi (2018)   |
|                                | Social Media                             | Bellucci and Manetti (2017), Landi, Costantini, Fasan and Bonazzi (2021), Giacomini, Zola, Paredi and Mazzoleni (2020), Bellucci, Biagi and Manetti (2019) |
|                                | Social Media and Engagement Stakeholders | Manetti, Bellucci and Bagnoli (2017)   |
|                                | Digital Platforms                        | Grossi, Biancone, Secinaro and Brescia (2021)  |
| Critical Dialogical Accounting | Accountability                           | Kingston, Furneaux, Zwaan and Alderman (2019), Päril, Paemurru, Paemurru and Kiviso (2020)   |
|                                | Female Empowerment                       | Tanima, Brown and Dillard (2020)   |

Source: Elaborated by the authors.

There is an emphasis on dialogic accounting focusing on the agonistic perspective from the articles cited in Table 2. In addition, the critical perspective, mainly related to accountability, is also used by the articles to understand the role of reports released by organizations in dialogic accounting. Regarding the central themes, social media and digital platforms are growing themes in recent years. Still, some studies seek to understand dialogue, as well as its pluralism and the impact on stakeholder engagement (Dillard & Brown, 2015; Vinnari & Dillard, 2016; Kingston et al., 2020; Godowski et al., 2020).

## 2.2 Integrated Report in the Public Sector

Elaborated on discussions proposed by the International Integrated Reporting Council (IIRC), Integrated Report (IR) stands out for being a process based on integrated thinking, which results in a report on value creation (IIRC, 2013). Updated in 2021, the IR Framework is based on seven main principles and eight content elements (Table 3), which are interconnected, non-exclusive and aim to harmonize and guide the content and form of information presentation (Higgins, Stubbs & Love, 2014; Cheng et al., 2014).

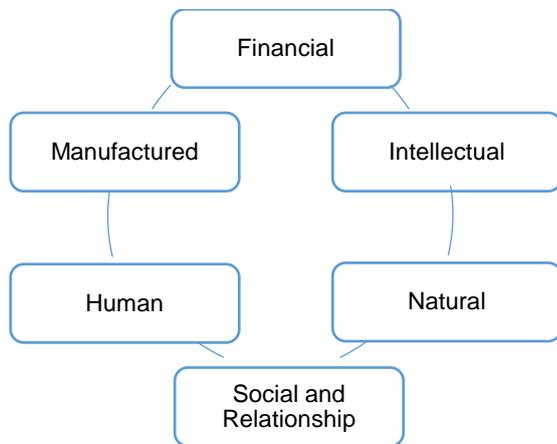
**Table 3**

Guiding Principles and Content Elements of Integrated Reporting

| Guiding Principles                                  | Description  |
|---|--|
| a) Strategic focus and future orientation           | IR should offer a vision of the organization's strategy and capacity to generate value in the short, medium and long term, and the use of capital.   |
| b) Connectivity of information                      | IR must demonstrate a holistic picture of the combination, interrelationships and dependencies between the factors that affect the organization's ability to generate value over time;                             |
| c) Stakeholder relationships                        | IR should provide a vision of the nature and quality of the relationships that the organization maintains with its main stakeholders.  |
| d) Materiality                                      | IR must disclose information on matters that significantly affect an organization's ability to create value.   |
| e) Conciseness                                      | The IR should be concise but include enough context to understand the organization's strategy, governance, performance and prospects.  |
| f) Reliability and completeness                     | RI shall address all material matters, positive and negative, in a balanced and unbiased manner and free from material error.  |
| g) Consistency and comparability                    | The RI must present information on a consistent basis over time; and in a way that allows comparison with other organizations to the extent that it is material to the organization's own ability to create value. |
| Content Elements                                    | Question   |
| i) Organizational overview and external environment | What does the organization do and what are the circumstances under which it operates?  |
| ii) Governance                                      | How does the organization's governance structure support its ability to create value in the short, medium and long term?   |
| iii) Business model                                 | What is the organization's business model?   |
| iv) Risks and opportunities                         | What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how is the organization dealing with them?                          |
| v) Strategy and resource allocation                 | Where does the organization want to go and how does it intend to get there?  |
| vi) Performance                                     | To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?  |
| vii) Outlook  | What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?                         |
| viii) Basis of preparation and presentation         | How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?   |

Source: Elaborated from IIRC (2013; 2021).

The basic principles and content elements are also available in the Technical Guidance OCPC 09 – Integrated Report, approved in November 2020 by the Brazilian Accounting Pronouncements Committee (CPC). In addition to the aspects presented in Table 3, OCPC 09 has six capitals (CFC, 2020) as shown in Figure 1.



**Figure 1.** Capitals of the Integrated Report  
Source: Adapted from CFC (2020) and IIRC (2013; 2021)

It is noteworthy that capitals are stock of value that increase, decrease, or are transformed from the activities of organizations (CFC, 2020). Financial capital encompasses the set of resources available for use in the production of goods or provision of services, while manufactured capital include physical objects available for use, which include facilities, and equipment, among others. Intellectual capital is the intangibles that can come from knowledge, such as copyrights, patents, and software. On the other hand, Human capital encompasses competencies, skills, and personal experiences. Social and relationship capital involves institutions, relationships among stakeholder groups, and the sharing of standards and values. Finally, natural capital comprises renewable and non-renewable environmental resources (IIRC, 2013;2021; CFC, 2020).

Organizations are increasingly demanding IR due to its capability to provide specialized information, such as strategy, governance, future perspectives, and value creation (García-Sánchez et al., 2013; Cheng et al., 2014). In addition to ensuring an improvement in corporate reporting through a clean and qualified narrative that seeks to meet the needs of stakeholders (Adhariani & de Villiers, 2018; Lai et al., 2018).

In this sense, the demand from stakeholders for socio-environmental information and improvements in accountability has driven a change in the posture of entities, including those belonging to the public sector (Nicolò, Zanellato & Tiron-Tudor, 2020). Thus, the discussion of the importance of accountability related to non-financial reporting in the public sector has emerged (Mauro, Cinquini, Simonini & Tenucci, 2020).

Added to this, the discontent and distrust of citizens of politicians and administrators of institutions make strategies for transparency and accountability necessary (Montesinos & Brusca, 2019). Consequently, corporate

reports have changed in the quest to provide useful information, with transparency and accountability, in such a way that organizations have started to review their business models for a pluralistic approach that considers stakeholders, sustainability, ethics, and transparency. (Dumay et al., 2016; Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez, 2013).

Given this, IR has emerged as an alternative for public and private sector entities (Nicolò, Zanellato & Tiron-Tudor, 2020; Caruana & Grech, 2019). In particular, within the scope of public organizations, IR causes an increase in the quantity and quality of sustainability disclosures, resulting in a balanced disclosure of materiality related to sustainability information, even if the equity aspects need to be improved (Montecalvo, Farneti & Villiers, 2018).

In addition, IR in public universities represents a step in the reporting journey that seeks to demonstrate the creation of public value and responsibility (Mauro, Cinquini, Simonini & Tenucci, 2020). Moreover, reformulating the way organizations think based on its internalization (Guthrie, Manes-Rossi & Orelli, 2017).

However, as advertised by Mauro et al. (2020), including content elements in a fragmented and non-homogeneous way makes the adoption of RI incomplete. The adoption of the Framework for IR was responsible for promoting a materiality assessment, leading to a reduction in comprehensive social information and a greater focus on disclosing information considered material to stakeholders (Farneti, Casonato, Montecalvo & Villiers, 2019).

Evaluating the adoption of the Framework for IR, proposed by the IIRC and the IR evidenced by a public university, Veltri and Silvestri (2015) identified the inclusion of content elements, but not in-depth. There is no prospective orientation, attached information, highlights in the creation of value, and the relationship with stakeholders considered internally in the content of the IR disclosed. This fact demonstrates that despite adopting the IR, monitoring is necessary so that the report acts correctly in organizations.

In the public sector, IR can be an oppressive and expensive process for organizations to fully adopt its structure of principles and content elements, an alternative being gradual adoption with a focus on improving transparency and accountability (Caruana & Grech, 2019). Furthermore, the adoption of IR is limited by organizational characteristics (Cavicchi, Oppi & Vagnoni, 2019). In the Brazilian public sector, IR became mandatory for public companies and mixed capital companies (Law 13,303/2016) and *Unidades Prestadoras de Contas* (UPC) as of the Normative Decision (TCU 170/2018; TCU 178/2019; TCU 187/2020).

It is noteworthy that the report contributes to improving transparency and disclosure of the impacts of public management on the environment, society, and the economy, ensuring greater responsibility and value creation (Rosa, 2019; Caruana & Grech, 2019).

### 3 METHODOLOGY

The research is classified as documentary and descriptive, with a qualitative approach (Gibbs, 2009; Cooper & Schindler, 2003). To meet the proposed objectives, the research is divided into two stages: (1) selection of material for the analogy of integrated reporting and dialogic accounting; (2) empirical content analysis. In the first stage (1), the literature on dialogic accounting was raised from the search in the Scopus database in September 2021 with the search terms: “dialogic accounting”. Subsequently, the following terms were searched: “integrated reporting” AND “public sector”, between quotation marks and presented in the Title, Abstract and Keywords to locate articles with a focus on IR in the public area.

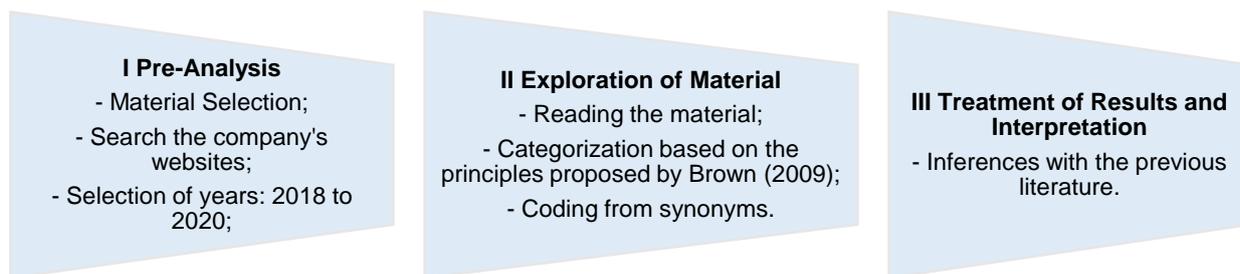
It is noteworthy that the results of this search were used to prepare subsections 2.1 and 2.2 of this research, respectively. From the findings obtained by the articles analyzed, in both search strategies, it was possible to compare the principles of dialogic accounting and integrated reporting, which are presented in subsection 4.1.

The second stage of the research (2) consists of the empirical content analysis of the integrated report evidenced

by the National Development Bank (BNDES). The choice of BNDES was due to its role as the main instrument of the Federal Government for long-term financing and investment in sectors of the economy (BNDES, 2018) and requiring special attention due to the impact of its activities (Favato, Neumann and Sanches, 2020).

BNDES is a public company that evaluates the granting of support with a socio-environmental and economic focus, in Brazil, with the encouragement of innovation, regional and socio-environmental development being some of the priorities for the institution (BNDES, 2020). In addition, BNDES is one of the largest development banks in the world and supports entrepreneurs of any size, therefore having a wide range of stakeholders.

For the second stage (2), data collection took place in November 2021 in three Integrated Reports evidenced by the company for the years 2018, 2019 and 2020. The delimitation of the period took place due to Law 13.303/2016, which made disclosure mandatory of the sustainability report or Integrated Report by public and mixed capital companies. For the analysis, the content analysis technique was used (Bardin, 2016), in three stages (Figure 2).



**Figure 2.** Content analysis steps  
Source: Adapted from Bardin (2016).

The three stages proposed by Bardin (2016) occurred simultaneously. The selection of the material was carried out based on searches on the company's website, from which the IR for 2018, 2019 and 2020 were obtained. Reading the material and preparing section 2 of this article enabled the categorization and coding procedures (Table 4). The category analyzed is the relationship with stakeholders, a basic principle of IR (IIRC, 2013; 2021) and coding are the keywords obtained from the principles of dialogic accounting (Brown, 2009).

**Table 4**  
Categories and coding for content analysis

| Categories                     | Coding   |
|--------------------------------|--|
| Relationship with Stakeholders | <ul style="list-style-type: none"> <li>- Stakeholders;</li> <li>- Dialogue;</li> <li>- Communication;</li> <li>- Non-financial information;</li> <li>- Capitals;</li> <li>- Integrated Thinking;</li> <li>- Transparency.</li> </ul> |

Source: Elaborated by the authors.

The eight principles presented by Brown (2009) in Table 1 were considered to obtain the coding. To conduct the collection of data from the empirical analysis, the principles were synthesized in codes, that is, keywords (Table 4) that directed to its main content (Table 1). As noted by Brown (2009), (i) allowing access to “non-experts” enables the inclusion of multiple stakeholders, so the principle guaranteed the delimitation of the keyword “stakeholders”. The principle (ii) the need to recognize a diversity of ideological orientations makes room for the recognition of the interdisciplinarity of content and the differences in dialogue and ideological orientations, captured from the keywords “dialogue and communication”.

The principles (iii) open about the subjective and contestable nature of the calculations; (iv) importance of avoiding “monetary reductionism”; enabled the delimitation of the keywords “non-financial information and capital”. And the principle (v) guaranteeing effective participatory processes, allowed defining the keyword “integrated thinking”. The keyword “transparency” did not derive from a principle of dialogic accounting and was delimited to verify

the BNDES' posture in relation to transparency vis-à-vis its stakeholders.

Each highlighted keyword was investigated in the IR text evidenced by BNDES in the years 2018 to 2020 and allowed the elaboration of the research corpus. Data processing and inferences based on previous literature were carried out from the elements located.

#### 4 ANALYSIS AND DISCUSSION OF RESULTS

The presentation, analysis, and discussion of the results are in Section 4, divided into two subsections. Firstly, subsection 4.1 presented and discussed opportunities and challenges of Integrated Reporting in the context of dialogic accounting. Then, subsection 4.2 shows an empirical analysis of the IRs evidenced by BNDES.

##### 4.1 Dialogical Accounting and Integrated Reporting: Opportunities and Challenges

According to Brown (2008) dialogic accounting has eight relevant principles: (1) recognizing multiple ideological orientations; (2) avoiding monetary reductionism; (3) being open to the subjective and contestable nature of the calculations; (4) providing access conditions for non-specialists; (5) ensure effective participatory processes; (6) paying attention to power relations; (7) recognize the transformative potential of dialogic accounting; and (8) resist new forms of monologism.

It is noteworthy that the principles are interconnected from a cyclical process of change in the posture of organizations, facing the facts of accounting. For accounting to recognize the diversities of values and ideological perspectives to encourage engagement (1) it is necessary that it is attentive to power relations (6) and resists new forms of monologism (8). In addition, the change in posture to guarantee access to "non-specialists" (4) as proposed by dialogic accounting, demands that organizations provide accounting information free of uncertainty, accessible, and easy to understand. For such information to be effective, it is necessary to avoid monetary reductionism (2) and to include information of a qualitative nature.

In this sense, dialogic accounting can provide a scenario for the development of IR. The adoption of IR involves the inclusion of a wide range of points of view and the interdisciplinarity of content to produce a report that contains information of a varied nature. The adoption of integrated thinking is responsible for facilitating engagement with stakeholders (McNally et al., 2017) and providing a scenario for improving communication and dialogue (Cheng et al., 2014; Naynar, et al., 2018). According to the principle of dialogic accounting, the IR, from an active stance with integrated thinking, provides a context for the recognition of ideological diversity, engagement, and interaction across borders of opinions and points of view.

The RI literature criticizes that the report aims to meet the demands of financial capital providers (Flower, 2015). However, the six capitals proposed by the IIRC (2013; 2021) can be used to determine and present financial and non-financial information for all stakeholders (Rupley et al., 2017). In addition, integrated thinking is considered a tool that promotes information for effective decision-making (CGMA, 2014). In the public sector, the quantity and quality of sustainability disclosures increased with the disclosure of IR (Montecalvo et al., 2018). Then, is expected that IR provide a change in focus from purely quantitative and financial information in comparison with the principle of dialogic accounting.

The IR has as its principle the reliability and completeness of data and seeks to cover all relevant matters, positive and negative, in a balanced, unbiased, and free from material error (IIRC, 2013; 2021). In addition, IR can improve the transparency of corporate reports (Kılıç & Kuzey, 2018). Particularly in the public sector, there is a growing demand for accountability and non-financial reporting (Nicolò et al., 2020; Mauro et al., 2020). The principle of dialogic accounting predicts that data are based on human decisions and choices, which are subject to the environment. Therefore, the actors must be prepared to be transparent about the values and assumptions informed. In this sense, RI is expected to contribute by providing complete data and relevant matters, in a non-biased and error-free manner, to assist in organizational accountability.

One of the principles of IR is the relationship with stakeholders, which ensures a vision of the relationships that the organization maintains with its stakeholders (IIRC, 2013; 2021). The relationship with stakeholders also involves the IR's ability to provide simple, reliable, and qualified information to include non-expert stakeholders (Adhariani & Villiers, 2018; Lai et al., 2018). Dialogical accounting demands the confidence of stakeholders in the information provided, which must be carried out in clear language and without uncertainty. This principle of dialogic accounting, in addition to the relationship with IR stakeholders, is linked to the principle of completeness and reliability of data, since from accurate, clear, and error-free information it is possible to expand the range of stakeholders considered by the IR.

Integrated thinking, in the context of IR, is stimulated in practice by mechanisms of change and by the engagement of teams in the processes of integrated reporting (Guthrie et al., 2017). One of the principles of dialogic accounting is to achieve effective participation in practice and the involvement of stakeholders in the process of developing rules of action. Therefore, based on the adoption of integrated thinking, it is expected that the IR elaboration process will be able to involve stakeholders in organizational practices.

Based on this, Table 5 shows a summary of the relationship between dialogic accounting and Integrated Reporting.

**Table 5**  
Dialogic Accounting versus Integrated Reporting

| Principle of Dialogical Accounting  | Application of Integrated Reporting (IR)   |
|---|--|
| Need to recognize a diversity of ideological orientations<br>Pay attention to power relations   | Interdisciplinarity of content;<br>Improved communication and dialogue;<br>Active posture with integrated thinking.<br>Engagement with stakeholders. |
| Importance of avoiding “monetary reductionism”  | Six Capitals of RI;<br>Financial and non-financial information;<br>Integrated Thinking.<br>Principle: Data Reliability and Completeness;             |
| Open about the subjective and contestable nature of calculations                                | Positive and negative information;<br>Balanced information;<br>Improved transparency;<br>Accountability and non-financial reporting.                 |
| Allow access to “non-experts”   | Principle: Relationship with stakeholders<br>Simple, reliable and qualified information;<br>Inclusion of all stakeholders.                           |
| Ensuring effective participatory processes  | Team engagement;<br>Integrated Thinking.   |
| Recognize the transformative potential of dialogic accounting<br>Resist new forms of monologism | IR should no longer be a report for organizations, but should integrate information in a concise and holistic way.                                   |

Source: Elaborated by the authors.

As shown in Table 5, IR can be developed in the context of dialogic accounting. The engaging with stakeholders (Kingston et al., 2020; Godowski et al., 2020), disclosing concise and complete information, including non-financial information, and improving accountability and transparency (Kingston et al., 2020). al., 2019; Päril et al., 2020) are topics presented by dialogic accounting and represent opportunities for the development of IR.

Thus, it is highlighted that the opportunities for the development of IR in the context of dialogic accounting are summarized in:

- IR can help engage with stakeholders by enabling better ideological understandings and allowing access to non-experts.
- IR can act as an accountability and accountability tool, ensuring participatory and effective processes.
- IR through integrated thinking conditions an improvement and ease of dialogue.
- With the help of the six capitals and integrated thinking, RI can contribute to the reduction of “monetary reductionism” by expanding the focus on non-financial and qualitative information.

However, there are still aspects to be improved so that IR satisfactorily meets the principles of dialogic accounting. Mandatory IR, as is the case in the Brazilian public sector, may not necessarily represent an improvement in the organizational communication process. Therefore, as the fulfillment of the IR function may not be achieved without effective monitoring, it is necessary to improve the understanding of the IR content elements before their adoption (Veltri & Silvestri, 2015). These are challenging points for RI to act in the context of dialogic accounting.

## 4.2 Dialogic Accounting in Integrated Reporting: An Empirical Analysis

Based on the survey carried out in the previous subsection (4.1), it is highlighted that engagement with stakeholders represents an opportunity to develop IR in the context of dialogic accounting. Therefore, we sought to empirically analyze the IR evidenced by BDNES, a public company, from the perspective of engagement with stakeholders.

### 4.2.1 BNDES Trajectory and Message

BNDES is one of the most profitable development banks in the world and has undergone several changes over time, since 1952 (Lazzarini, Musacchio & Bandeira-de-Melo, 2015; Souza, Ferreira & Hanley, 2015; BNDES, 2018). Its performance requires special attention regarding the impact of its activities on national investment (Favato et al., 2020), as it represents the main instrument of the Federal Government for long-term financing and investment in economic sectors.

In 2018, the BNDES emphasized the continuation of changes in the business environment that it has witnessed since 2014, which required the reformulation of its business model. The focus of this change was directed toward the clarity of the development mission, guaranteeing the financial sustainability of the institution and strengthening the organization (BNDES, 2018).

As of 2019, the BNDES presented the update of its strategy, as well as the adoption of a positioning focused on the direct impacts of its activities on the population, superior to the presentation of its results and financial goals. Therefore, the guiding principle of communication and the BNDES' relationship with its public became transparent (BNDES, 2019).

In 2020, the BNDES highlighted its importance for expanding credit to micro, small and medium-sized companies, aiming at maintaining jobs and income,

especially in a scenario of market instability and in a pandemic context. The bank extends its activities by informing that social and environmental impact has always been at the heart of the BNDES' mission and aligned with the environmental, social, and governance (ESG) principles, seeking effectiveness in delivering results (BNDES, 2020).

#### 4.2.2 Engagement stakeholders

This subsection presents data regarding engagement with stakeholders. Initially, the main stakeholders selected by BNDES are presented (A). Then, the other aspects to understand the engagement with stakeholders are discussed: communication and dialogue (B); integrated thinking (C); non-financial and capital information (D); transparency (E).

##### A) Stakeholders

As evidenced by BNDES, the main stakeholders for the institution in 2018 and 2019 are Society, Government, Control Bodies, Investors, Internal Public, Customers, Financial Agents, and Academia. In 2020, the public of interest witnessed a change, being considered: Society, Government, Control and Inspection Bodies, Investors, and Customers. Internal Public, Financial Agents, and the Academy did not make up the portfolio of main stakeholders in 2020. The objective of dialogic accounting is to favor different perspectives and encourage democratic interaction, based on the expression of opinions, voices, and points of view, to act as a form of engagement with stakeholders (Brown, 2009). Thus, organizations must first recognize their main users of interest, that is, the most important groups for the organization to analyze and prioritize the relationship and mutual strategies (Carroll, 1991).

In all the years considered in the analysis, the BNDES showed public interest, but there was a reduction in the groups in the year 2020, from eight to five users. The departure of the internal public draws attention and refers to the need to understand the importance that the group plays in the institution's activities. According to Freeman et al. (2010), employees and collaborators are groups that can affect or be affected by the organization's activities. Indeed, the need to understand if the internal public does not represent a considerable portion to be included in the BNDES' IR and what the basis and/or motivations culminated in the withdrawal of the group from the company's report.

##### B) Communication and Dialogue

Dialogue is a principle evidenced by the BNDES, along with transparency, effectiveness, cooperation, and the pursuit of excellence. In March 2018, the bank created the communication and institutional relationship area in response to the demand of its employees to stimulate innovation in processes, products, and services. The

program aims to expand external dialogue and improve the institution's image and reputation (BNDES, 2018). Also in 2018, the bank started the development of a dialogue platform called "*Jornada de Diálogos para o Desenvolvimento*". Through the journey, the BNDES seeks to design pilot initiatives with civil society from various sectors such as social, productive, financial, and academic (BNDES, 2018).

In 2019, dialogue and communication permeated the institution's discussion agenda. The podcast called "Diálogos BNDES" was responsible for diversifying the content formats on the knowledge produced by the bank, highlighting the conversation of a bank representative and an external guest on the main themes of development in the country (BNDES, 2019). In addition, the "BNDES Aberto" campaign, launched in November, marked the opening of the institution's dialogue with society.

In December 2019, the new instrument for planning and communicating strategic agendas was launched: the 2020-2022 Triennial Plan with the following goals: (i) to increase transparency and dialogue with the Brazilian population; (ii) accelerate the sale of interests in BNDESPAR; (iii) complete the return of loan proceeds received from the National Treasury; (iv) present a three-year plan; and (v) improve the provision of services to the Brazilian State.

In 2020, the BNDES surveyed communication and relationship channels such as social networks, press communication, ombudsman, and citizen information services to define their materiality. In addition, due to the consequences of the Covid-19 pandemic, BNDES witnessed the rapid migration from face-to-face work to the home office, a fact that required internal communication to disseminate guidelines on the use of IT tools, operation of administrative and human resources (BNDES, 2020).

It is observed that dialogue and communication are topics under discussion at the BNDES in all the years analyzed, strengthening the idea of the IR role as a tool to improve corporate reporting to extend the dialogue with stakeholders (Abeysekera, 2013; Adhariani & Villiers, 2018; Lai et al., 2018; Naynar, Ram & Maroun, 2018). Dialogue and communication make it possible to recognize the ideological diversities that surround the organization, whether internally or externally, which is a principle of dialogic accounting. This fact reinforces the applicability of the IR in this context, as shown in Table 5.

However, even if the institution shows its concern with the communication of its actions and the dialogue with its public interest, these elements must be reached on a daily basis. In this sense, the need to raise aspects related to integrated thinking is highlighted, as it is expected that with its adoption there will be an improvement in dialogue both internally and externally. The aspects related to integrated thinking in the context of BNDES will be discussed below.

**C) Integrated Thinking**

The BNDES does not mention integrated thinking in its IR but states every year that for the preparation of the report the bank developed and engaged in collective thinking about its performance (BNDES, 2018; 2019; 2020). From this collective thinking, it was possible to reflect on the creation of value, successes, challenges of the institution, and create opportunities for improvement (BNDES, 2018; 2019; 2020). The collective thinking evidenced by the bank involves all areas, the decision-making bodies of the institution, and the perception of external demand to define the main topics addressed (BNDES, 2019).

The IR literature shows that integrated thinking does not present a clear and understandable concept (Del Baldo, 2017; Al-Htaybat & von Alberti-Alhtaybat, 2018; Feng, Cummings & Tweedie, 2017). Because of this, the difficulty in understanding the concept of integrated thinking may represent a justification for the BNDES to accept the term “collective thinking” in its report.

In 2022, the Value Reporting Foundation presents six principles rooted in the integrated thinking concept, which seek to assist in its understanding and incorporation. The principles are purpose, governance, strategy, culture, performance, and risks and opportunities. As per Integrated Thinking Principles 1.0, integrated thinking can exist internally in the organization. Therefore, it is not possible to say that integrated thinking at the BNDES contributed to the

engagement of teams in the processes of elaboration of the integrated report (Guthrie et al., 2017) and the existence of dialogic accounting in the internal context of the bank.

**D) Non-Financial Information and Capitals**

IR is an important tool for disclosing non-financial and qualitative information. It is noteworthy that the BNDES claims to concisely integrate the non-financial aspects, to demonstrate the generation of value (BNDES, 2018). In 2019, the bank removed the emphasis on financial solutions from its mission, which provided a more evident view of the non-financial solutions provided by the institution. In addition, the three perspectives of the strategic map were updated, which added relevant themes, the perspectives were named: “missions”, “processes and financial” and “non-financial resources”.

In 2020, the BNDES carried out a new review of the strategic map, and the dimension of “non-financial resources” had its nomenclature changed to “learning and evolution”, denoting a greater emphasis on valuing knowledge (BNDES, 2020). In addition to presenting this information, the BNDES also relates RI capital to material themes in both years.

Based on the data evidenced by the institution, Tables 6, 7, and 8 were prepared with the material themes and capitals related to BNDES and disclosed in its report in the analyzed years.

**Table 6**  
Material Themes and Related Capital 2018

| Material Themes                             | Related Capitals                                       |
|---|--|
| Infrastructure                              | Manufactured;<br>Financial;<br>Natural                 |
| Production Structure                        | Social and relationship;<br>Financial                  |
| Education, Health and Safety                | Social and relationship;<br>Financial                  |
| Sustainability                              | Natural  |
| Innovation and Technology                   | Intellectual   |
| Promotion, New Products and Agility         | Intellectual;<br>Financial;<br>Social and relationship |
| Fundraising and Financial Performance       | Financial  |
| Relationship and Institutional Performance  | Social and relationship                                |
| Governance, Ethics and Transparency         | Intellectual;<br>Social and relationship               |
| People Management and Administrative Issues | Human;<br>manufactured                                 |

Source: Elaborated by the authors.

It is noteworthy that in 2018 the bank listed ten material themes and related them to the six capitals proposed by the Framework for RI (IIRC, 2013; 2021; CFC, 2020). However, when observing the material themes presented by the BNDES that of “Sustainability”, it is inferred

that the relationship restricted to natural capital may represent a bias in the understanding of the theme, which involves aspects of other capitals, such as capital human and social and relationship capital.

**Table 7**  
Material Themes and Related Capital 2019

| Material Themes                              | Related Capitals  |
|--|---|
| Service Bank                                 | Manufactured;<br>Intellectual;<br>Social and relationship |
| Economic-Financial Performance               | Financial   |
| Divestments                                  | Financial   |
| Return of Resources to the National Treasury | Financial   |
| Scanning                                     | Intellectual  |
| Strategy                                     | Intellectual;<br>Financial;<br>Manufactured;<br>Natural   |
| Risk management                              | Financial;<br>Intellectual                                |
| Transparency                                 | Social and relationship;<br>Intellectual                  |

Source: Elaborated by the authors.

It is observed that in 2019 the material themes of the institution underwent restructuring, with eight themes that permeated aspects related to services, performance, strategies, risks, and transparency (BNDES, 2019). However, there was no material topic related to human capital in that period. Throughout the report, the BNDES spoke about the development of human capital,

demonstrating actions related to technical and professional training (BNDES, 2019). This fact calls attention, because in 2020, we identified that the internal public does not consider in RI. According to OCPC 09, the internal public can be understood as an example of human capital and encompasses people's skills, abilities, experience, and their motivations to innovate (CFC, 2020).

**Table 8**  
Material Themes and Related Capital 2020

| Material Themes                                    | Related Capitals                                       |
|--|--|
| Emergency Measures to Combat the Covid-19 Pandemic | Social and relationship;<br>Financial;<br>Intellectual |
| Sustainability                                     | Natural;<br>Social and relationship                    |
| Privatization and Project Structuring              | Manufactured;<br>Social and relationship               |
| Governance   | Human;<br>Social and relationship                      |
| Divestments  | Financial  |

Source: Elaborated by the authors.

As evidenced in Table 8, the material themes of the BNDES witnessed a new modification, with five themes being presented that comprise measures related to the Covid-19 pandemic, sustainability, governance, privatization, and divestments. In this period, human capital was once again related to the material issues of the institution, especially to aspects of governance (BNDES, 2020). We highlight the return of the theme "Sustainability" and the inclusion of social and relationship capital in the theme, demonstrating an advance in the understanding of sustainability.

Stakeholder demand for non-financial information, especially socio-environmental information, has been growing and has led to a change in the attitude of organizations, including those belonging to the public sector (Nicolò, Zanellato & Tiron-Tudor, 2020). We observed that the BNDES has been concerned with providing this information when disclosing the IR. Rupley et al. (2017) argue that the use of the six capitals proposed by RI

(financial, manufactured, intellectual, human, natural and social, and relationship) can be used to determine and demonstrate financial and non-financial information.

Similarly, Villiers and Sharma (2018) state that attention to capital directs the focus of the report, expanding its understanding beyond the financial aspects. Because of this, it is noteworthy that the BNDES has managed to act in the face of the use of capital, although it does not present all the capital proposed by OCPC 09 (CFC, 2020) in correlation with Framework 1.0 for IR (IIRC, 2013; 2021).

According to OCPC 09, all organizations depend on different forms of capital to achieve business success. Nonetheless, although they can interact with all proposed capitals, such interactions may not present relevant value for their inclusion in RI (CFC, 2020; IIRC, 2021). This fact justifies the BNDES, not including all capitals and relating them to the proposed material themes. Analyzing it from the perspective of dialogic accounting, the adoption of RI capital is a way of applying the principle of monetary reduction

(Table 5), as it expands the scope of information with non-financial and qualitative elements.

### E) Transparency

Similar to communication and dialogue, transparency is a principle of the BNDES framework. In the context of transparency, the institution argues for the need to make information accessible to all audiences through website improvements and consultations with society. A specific section of the report presents data on access to information, and confidentiality, among others (BNDES, 2018). In 2019, transparency became the 1st goal to guide the bank's communication and relationship with its audience.

Therefore, dialogic accounting provides for the need for transparent action to keep stakeholders informed, and allow access to non-experts (Brown, 2009). In this sense, there is a need for fluid communication with a pluralistic approach which considers the demands of stakeholders (Dumay et al., 2016; Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez, 2013). The mandatory adoption of the IR in the published sector contributes to the improvement of transparency and disclosure of the impacts of public management on the environment, society, and the economy, ensuring greater responsibility and value creation (Rosa, 2019; Caruana & Grech, 2019)). In addition to strengthening the potential of IR to improve the transparency of corporate reports (Kılıç & Kuzey, 2018) and contributing from the provision of complete and unbiased data that assists in organizational accountability.

## 5 CONCLUSIONS

The aims of the study were to identify the opportunities and challenges of development of the Integrated Report from the principles of dialogic accounting and to analyze the elements related to the engagement with the stakeholders evidenced in the Integrated Report of a public company. From the adoption of integrated thinking, organizations can be favored by engaging with stakeholders and providing qualitative, quantitative, financial, and non-financial information. Consequently, there is an expectation to improve the dialogue with internally and externally stakeholders.

We expected that IR in the context of dialogic accounting will also contribute to the provision of complete and non-biased data that allow for an improvement in organizational transparency and accountability. Such aspects are in line with the principles proposed by Brown (2009) for dialogic accounting. Because of this, it is noteworthy that the opportunities for the development of IR in the context of dialogic accounting are summarized in: engagement with stakeholders, accountability, transparency, and improved dialogue. Still, for the IR develop satisfactorily based on dialogic accounting, some challenges must be overcome, such as directing a better understanding of the content surrounding the themes.

In addition, the results of the study made it possible to observe that the BNDES showed its public interest, as well as the change of groups over the years analyzed, demonstrating that the institution may face a change in posture and interests over time. Moreover, the BNDES presents a disclosure standard every year and evidences its commitment to communication and dialogue with stakeholders, thus demonstrating the concern with its users and with the transparency of its actions.

The disclosure of non-financial information also acts as an instrument of dialogic accounting and advances the understanding of IR as a transparency tool for multiple stakeholders. However, we inferred that without the adoption of integrated thinking, it is not possible to measure how dialogue and communication are being achieved daily.

Therefore, the study contributes to the academic literature on dialogic accounting and IR with a review of the theme given points for reflection on the challenges and opportunities for developing the report. In addition, the study contributes to practice by demonstrating that engagement with stakeholders is a simultaneous target of dialogic accounting and IR, providing a scenario for the future development of the theme.

For future studies, we recommended to apply the other principles of dialogic accounting, not addressed in the present study. We also suggested field research, with the help of methodologies such as the case study to verify if, in practice, there is scope for the application of the principles of dialogic accounting and the level of adherence in organizations, in case it is disseminated effectively.

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