








“Managerial responses to One Report: A cluster analysis of Thai listed companies”

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MANAGERIAL RESPONSES TO ONE REPORT: A CLUSTER ANALYSIS OF THAI LISTED COMPANIES

Abstract

Mandatory reporting regulations challenge management adaptation. Organizational response patterns during regulatory transitions in emerging markets require further investigation. The study examines managerial responses of Thai-listed companies to the mandatory One Report regulation in 2021 and classifies firms into strategic clusters based on adaptation patterns to International Integrated Reporting Framework components. The paper used a comprehensive Integrated Reporting Quality Index and two-step cluster analysis on 232 annual reports from 58 largest companies in Thailand's SET50 index (2019–2022) to move beyond simple compliance measurement and identify distinct managerial strategies and their organizational implications. Results demonstrate significant improvement in the quality of managerial responses to the regulation, representing a 36.4% increase, from moderate levels ($\bar{X} = 1.21$, $SD = 0.24$) before implementation to high levels ($\bar{X} = 1.65$, $SD = 0.18$) afterward. Wilcoxon signed-rank tests confirmed statistical significance (Z values between -3.205 and -5.526 , $p < 0.001$). Notably, cluster analysis identifies two distinct strategic approaches: Strategic adopters (Cluster 1), who demonstrate comprehensive integrated thinking, and compliance-oriented responders (Cluster 2), who adopt minimalist approaches. The study reveals significant organizational learning over the study period, with strategic adopters growing from 27 to 44 companies (46.6% to 75.9%) while compliance-oriented responders declined from 31 to 14 companies (53.4% to 24.1%). Mandatory implementation successfully catalyzed strategic differentiation, though challenges in disclosing non-financial capital persist. These findings provide crucial insights for managers seeking competitive advantage during regulatory transitions and for policymakers designing effective governance frameworks.

Keywords

regulation, management, adaptation, reporting, integration, clustering, Thailand

JEL Classification

M41, M48, L51, C38

INTRODUCTION

The growing recognition that traditional financial reporting cannot adequately capture comprehensive organizational value has driven significant transformation in corporate disclosure practices worldwide. This shift reflects stakeholder demands for integrated information that encompasses financial, environmental, and social dimensions of business strategy and performance (Serafeim, 2015; Burke & Clark, 2016). Consequently, many jurisdictions have implemented mandatory integrated reporting regulations to enhance transparency and promote sustainable business practices. While these regulations aim to standardize disclosure, their impact on internal management decision-making and strategic organizational behavior remains less understood (Adams, 2015; de Villiers et al., 2017).

Despite widespread adoption of mandatory integrated reporting frameworks globally, substantial knowledge gaps persist regarding

their actual effectiveness in influencing managerial responses and organizational adaptation patterns. While theoretical benefits of standardized disclosure are well-established (IIRC, 2021; Melloni et al., 2017), empirical evidence of how management teams strategically respond to regulatory pressures remains limited, particularly in emerging market contexts where organizational capabilities and institutional environments may differ substantially from developed economies (Jensen & Berg, 2012; Hoang et al., 2020). Existing research has predominantly focused on voluntary adoption scenarios and compliance measurement (Stubbs & Higgins, 2018; Fasan & Mio, 2017), leaving crucial questions about strategic differentiation and competitive implications of different managerial approaches largely unexplored.

The fundamental management problem addressed in this study concerns the insufficient empirical understanding of how management teams strategically respond to mandatory integrated reporting regulations, leading to different patterns of adoption and strategic behavior in emerging markets. Specifically, it remains unclear whether regulatory transitions from voluntary to mandatory systems produce uniform improvements in corporate practices or result in distinct strategic approaches that reflect varying managerial capabilities and competitive positioning strategies (DiMaggio & Powell, 1983; Setia et al., 2015). This knowledge gap is particularly pronounced in Southeast Asian contexts, where regulatory frameworks, corporate governance structures, and market dynamics may produce different strategic behavioral outcomes compared to previously studied jurisdictions (Kılıç et al., 2021; Zhuravka et al., 2020).

Thailand's One Report regulation, implemented by the Securities and Exchange Commission in 2021, requires all listed companies to integrate financial and non-financial information aligned with the International Integrated Reporting Framework through mandatory Form 56-1 One Report submissions. This regulation represents Thailand's transition from voluntary sustainability reporting to mandatory integrated disclosure. Thailand's 2021 implementation provides an optimal natural experiment for examining these strategic adaptation phenomena. As one of the first Southeast Asian countries to mandate comprehensive integrated reporting for listed companies, Thailand offers unique insights into managerial responses and organizational learning patterns in emerging market contexts (SEC Thailand, 2021; Boonlua & Phankasem, 2016). Understanding the patterns and variations in corporate strategic responses to this regulatory shift carries significant implications for senior managers navigating similar reporting transitions, policymakers designing effective governance frameworks, and organizations seeking competitive advantage through superior disclosure practices (Petcharat & Zaman, 2019).

1. LITERATURE REVIEW AND HYPOTHESES

The implementation of mandatory corporate reporting regulations has fundamentally transformed managerial decision-making processes across global capital markets in the 21st century. This evolution stems from increasing demands for strategic transparency, executive accountability, and comprehensive stakeholder communication that extends beyond traditional financial metrics (Serafeim, 2015; Burke & Clark, 2016). The emergence of integrated reporting represents a pivotal development in management practice, offering executives a holistic framework that addresses the growing complexity of modern business environments and the evolving requirements of stakeholder relationship management.

From a management perspective, institutional theory explains how organizations respond to regulatory pressures through different implementation approaches. The concept of integrated reporting has fundamentally transformed traditional management disclosure practices by connecting financial and non-financial information in unprecedented ways. Integrated Reporting (IR), developed by the International Integrated Reporting Council (IIRC), enables senior managers to make comprehensive decisions about resource allocation and organizational positioning while providing stakeholders with integrated value creation narratives (IIRC, 2013; de Villiers et al., 2017). Organizations implementing IR through management approaches demonstrate enhanced stakeholder engagement capabilities, improved risk management

systems, and superior long-term competitive positioning (Adams, 2015; Melloni et al., 2017; Barth et al., 2017).

A comprehensive management framework has been established to guide integrated reporting implementation across organizations worldwide. The International Integrated Reporting Framework (IIRF) establishes a structure consisting of three interconnected components that enable systematic organizational assessment and competitive differentiation. Fundamental concepts focus on understanding capital types and organizational value creation processes from management perspectives. Guiding principles govern report preparation and stakeholder presentations to ensure comprehensive and effective communication. Content elements define the structure and essential information required for superior organizational positioning (Melloni et al., 2017; Liu et al., 2019; Dumay et al., 2016). This comprehensive three-pillar structure makes the IIRF particularly valuable as a management tool for assessing organizational capabilities and executive effectiveness, especially in contexts experiencing regulatory transitions that create competitive opportunities (Agustia et al., 2020b; Oktorina et al., 2022).

Institutional theory provides valuable insights for examining organizational responses to regulatory requirements from management perspectives. This theory proves particularly effective for studying changes in management practices, especially in emerging market contexts where regulatory pressures and stakeholder expectations drive organizational adaptation and competitive differentiation (DiMaggio & Powell, 1983; Dragu & Tiron-Tudor, 2013; Ioana & Adriana, 2014). The theory's core concepts explain how management teams respond to three key mechanisms: coercive pressures from regulatory requirements, normative pressures from professional standards, and mimetic pressures from competitive environments that collectively create positioning opportunities (Kılıç et al., 2021; Setia et al., 2015). Research demonstrates that mandatory systems typically produce higher management effectiveness in terms of comprehensiveness, organizational consistency, and stakeholder engagement capabilities compared to voluntary approaches (Manetti & Toccafondi, 2012; Bochenek, 2020). Evidence from

South Africa, the first country to mandate integrated reporting, documents substantial improvements in connectivity, management communication effectiveness, and overall competitive positioning (Loprevite et al., 2018; Zhou et al., 2017).

Thailand's reporting evolution demonstrates concrete application of management adaptation mechanisms in regulatory environments. Corporate management development in Thailand has progressed significantly since 2014, driven by increasing needs for transparency and improved stakeholder relationship management (Boonlua & Phankasem, 2016). This development has been systematically supported through initiatives including the Sustainable Capital Market Development Plan 2022–2027, which established clear goals to enhance organizational capabilities and promote integrated thinking in Thai businesses (SEC Thailand, 2021). A fundamental paradigm shift occurred in 2021 when Thailand transitioned from voluntary sustainability reporting to mandatory implementation of the One Report framework, requiring all listed companies to integrate financial and non-financial information using standardized approaches. Research examining comprehensive practices reveals positive management outcomes, including confirmed relationships between integrated reporting implementation and improved competitive performance (Petcharat, 2020; Petcharat & Zaman, 2019). Market evidence indicates that investors assign additional value to comprehensive information, reflecting growing demand for integrated management communication in the Thai capital market (PwC Thailand, 2021; Pattanapong & Limpivest, 2025).

Research confirms that companies display varying levels of sophistication in addressing IIRF components, even under similar regulatory requirements, providing foundations for developing classification systems that reflect different managerial approaches to competitive positioning (Barth et al., 2017; Pistoni et al., 2018). Assessment methodologies reveal significant value in comprehensive IIRF component analysis for management evaluation. Studies indicate that examining fundamental concepts, guiding principles, and content elements together provides deeper insights into management capabilities than isolated analyses (Liu et al., 2019; Martinez, 2016). Classification ap-

proaches prove particularly valuable for developing context-appropriate models and understanding implementation patterns that create competitive advantages (Dumay et al., 2016; Macias & Farfan-Lievano, 2017). Clustering methodologies have successfully identified distinct management approaches among organizations within identical regulatory environments, confirming that companies exhibit varying levels of thinking and capability despite following similar basic requirements (Malafronte & Pereira, 2021; Popa et al., 2022). These findings support the premise that meaningful classification systems can be developed based on comprehensive assessment, providing valuable insights for executives and decision-makers.

Despite significant advances in management research, critical gaps persist in understanding the effectiveness of mandatory implementation and competitive differentiation patterns in emerging Asian markets. Limited empirical evidence exists regarding management effectiveness comparisons between voluntary and mandatory systems where comprehensive regulatory frameworks create opportunities. Furthermore, systematic approaches to classifying quality according to comprehensive IIRF component analysis remain underdeveloped, especially in markets experiencing recent regulatory transitions that enable competitive repositioning. To address these research gaps, this study aims to examine managerial responses of Thai-listed companies to the mandatory One Report regulation and to classify firms into strategic clusters based on adaptation patterns to International Integrated Reporting Framework components, thereby developing a comprehensive assessment methodology for emerging market contexts.

Drawing on institutional theory's explanatory mechanisms and comparative evidence from mandatory reporting implementations, this study proposes the following hypotheses:

H1: Management effectiveness in reporting quality after the One Report implementation (mandatory setting) is significantly higher than before implementation (voluntary setting) among Thai-listed companies.

H2: Thai-listed companies' integrated reporting quality can be meaningfully classi-

fied and clustered based on their management responses to the three components of the International Integrated Reporting Framework, revealing distinct managerial approaches to regulatory compliance.

2. METHODS

This study examines managerial responses and reporting practices of Thai-listed companies through systematic content analysis and cluster classification during the mandatory One Report implementation period (2019–2022).

The study analyzed 232 annual reports from 58 SET50 companies during 2019–2022, covering pre-implementation (2019–2020) and post-implementation (2021–2022) periods. Due to annual index composition changes, the final sample comprises 58 unique companies representing high market capitalization across seven industries. Data were collected from corporate websites, the Stock Exchange of Thailand official website, and the SETSMART database, ensuring comprehensive coverage of both traditional annual reports and the mandatory Form 56-1 One Report format implemented in 2021.

A comprehensive 69-item disclosure checklist was developed by integrating frameworks from Martinez (2016), Lipunga (2015), Oktorina et al. (2022), and Agustia et al. (2020b), aligned with IIRC components and One Report requirements (see Appendix C). The IRQI serves as a proxy for management effectiveness, as higher reporting quality reflects superior strategic thinking and organizational capabilities. The index encompasses three main dimensions reflecting strategic management capabilities: Capitals (6 types, 22 items, maximum 44 points), guiding principles (7 principles, 17 items, maximum 34 points), and content elements (8 elements, 30 items, maximum 60 points), yielding a maximum total score of 138 points per report.

Content analysis employed a three-level continuous scoring system: 0 (component not mentioned), 1 (mentioned with limited explanation), and 2 (comprehensively explained and supported), following the unweighted approach of Agustia et al. (2020b). Component scores were calculated as

follows: Capital score = sum of capital disclosure items/22; guiding principles score = sum of guiding principles items/17; content elements score = sum of content elements items/30. Strategic management effectiveness levels were classified as low (0.00–0.66), moderate (0.67–1.33), and high (1.34–2.00) based on average component scores (Agustia et al., 2020a).

To ensure reliability and validity, the framework underwent expert review and pre-testing with seven companies across seven industries. Each report was independently coded by two researchers (the primary researcher and a research assistant), achieving inter-rater reliability of 0.80 (Krippendorff's alpha), exceeding the 0.70 threshold for acceptable reliability (Krippendorff, 2004).

2.1. Statistical analysis procedures

Descriptive statistics examined overall management effectiveness trends and variability across the study period. The Wilcoxon signed-rank test compared strategic management performance between pre- and post-implementation periods, accounting for potential non-normal data distribution (Sheskin, 2011). Year-over-year comparisons were conducted to assess the gradual development and implementation of capabilities.

Two-step cluster analysis, employed due to its effectiveness in handling the study's continuous variables and determining the optimal number of clusters, classified the 232 reports based on IRQI average scores from 21 sub-components (6 capitals + 7 guiding principles + 8 content elements) to identify distinct managerial approaches to regulatory compliance. This classification enables examination of how different management teams strategically respond to regulatory changes, moving beyond simple compliance measurement to understand competitive implications of varying strategic approaches. First, hierarchical clustering using Ward's linkage method with *z*-score transformed data generated dendrograms to determine optimal cluster numbers through coefficient value analysis (Ward, 1963; Milligan & Cooper, 1988). Second, *K*-means clustering refined the final groupings, producing distinct clusters that represent different strategic management response levels (MacQueen, 1967; Jain, 2010).

Cluster validation employed ANOVA testing to confirm statistically significant between-cluster differences, with cluster interpretation based on mean disclosure scores across IIRF components (Pallant, 2020; Hair et al., 2019). This analytical approach enables a comprehensive examination of both overall strategic management effectiveness trends and distinct organizational adaptation patterns following mandatory regulation implementation.

3. RESULTS

This study analyzed 232 annual reports from 58 SET50 companies during 2019–2022. The sample comprised companies from seven major industries with consistent representation throughout the study period. Overall IRQI scores, representing strategic management effectiveness, ranged from 0.85 to 1.95 with a mean of 1.47 (SD = 0.24). Year-by-year distribution showed a continuous upward trend from a mean of 1.21 (SD = 0.24) in 2019, 1.40 (SD = 0.29) in 2020, 1.62 (SD = 0.18) in 2021, and 1.65 (SD = 0.18) in 2022.

3.1. Comparison of reporting quality before and after One Report implementation

To examine the impact of mandatory One Report implementation on managerial capabilities, a comparative analysis of strategic management effectiveness among Thai-listed companies was conducted across the study period (2019–2022). The overall mean score demonstrated significant improvement from a moderate management effectiveness level in 2019 (\bar{X} = 1.21, SD = 0.24) to a high effectiveness level in 2022 (\bar{X} = 1.65, SD = 0.18), representing an increase of 0.44 points or 36.4%. Wilcoxon signed-rank tests confirmed statistically significant improvements in management effectiveness between consecutive years: 2019–2020 (Z = -5.425, p < 0.001), 2020–2021 (Z = -5.526, p < 0.001), and 2021–2022 (Z = -3.205, p = 0.001). Year-over-year comparisons showed the most substantial improvement during the 2020–2021 transition period, coinciding with the mandatory regulation implementation.

Component-wise analysis revealed systematic improvements in management capabilities across

all IIRF dimensions (detailed results in Table A1). The capitals component progressed from 1.14 (SD = 0.28) in 2019 to 1.52 (SD = 0.22) in 2022, with significant year-to-year improvements ($Z = -5.050$, $p < 0.001$ for 2019–2020; $Z = -4.705$, $p < 0.001$ for 2020–2021). Guiding principles showed substantial development from 1.16 (SD = 0.26) to 1.66 (SD = 0.20), with consistent significance across periods. Content elements demonstrated the strongest improvement from 1.29 (SD = 0.26) to 1.74 (SD = 0.18), particularly significant in the 2020–2021 transition ($Z = -5.232$, $p < 0.001$). Beyond score-level changes, decreased variance was observed with standard deviation reducing from 0.24 in 2019 to 0.18 in 2022. Effect size analysis showed Cohen’s $d = 1.35$, indicating large practical significance.

The analysis confirms that strategic management effectiveness after mandatory One Report implementation was significantly higher than before implementation, supporting Hypothesis 1.

3.2. Cluster analysis and classification of reporting quality

To examine the feasibility of classifying distinct managerial approaches to regulatory compliance, hierarchical clustering using Ward’s linkage method was employed as the first step. Analysis

results indicated an optimal two-cluster solution based on dendrogram examination, as shown in Figures B1–B4, and between-group coefficients of 12.34 in 2019, 18.44 in 2020, 9.83 in 2021, and 9.77 in 2022. This clustering approach enables the identification of how different management teams strategically respond to regulatory changes, moving beyond simple compliance measurement to understand the competitive implications of varying managerial approaches.

Based on the above analysis, *K*-means clustering was used to identify the strategic characteristics of each management group, as shown in Figure 1 and Table A2. Results revealed distinct managerial evolution patterns across the study period. The mean difference between clusters enabled the definition of Cluster 1 as organizations demonstrating comprehensive strategic integration, designated as the strategic adopters group, and Cluster 2 as companies adopting minimalist compliance approaches, designated as the compliance-oriented responders group. Distribution analysis revealed that strategic adopters (Cluster 1) increased from 27 companies (mean 1.42) in 2019 to 44 companies (mean 1.73) in 2022, while compliance-oriented responders (Cluster 2) decreased from 31 companies (mean 1.04) to 14 companies (mean 1.41) (as shown in Figure 1).

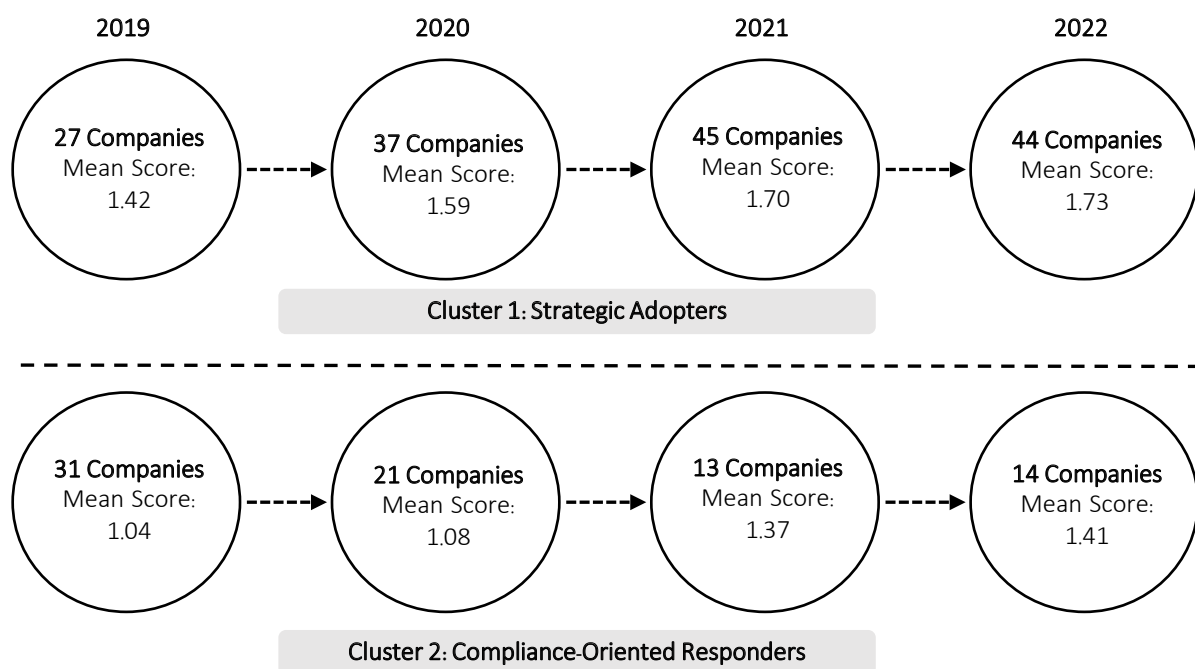


Figure 1. Transition of firms between strategic and compliance-oriented clusters (2019–2022)

3.3. Comparison of characteristics between clusters

To identify components with the greatest discriminatory power between strategic management approaches, *F*-value analysis was conducted across all IIRF dimensions. Components showing the highest discriminatory power included strategy and resource allocation (CE5) with *F*-values ranging from 47.249 to 68.348 ($p < 0.001$), natural capital (C6) with values from 15.622 to 38.377 ($p < 0.001$), business model (CE3) with values from 9.959 to 72.544 ($p < 0.001$), and performance measurement (CE6) with values from 36.057 to 61.562 ($p < 0.001$). These components consistently distinguished between different strategic management approaches throughout the study period. Detailed analysis revealed systematic differences across all IIRF components.

Strategic adopters (Cluster 1) demonstrated comprehensive management capabilities with particular strength in integrating non-financial considerations into decision-making processes, developing stakeholder engagement strategies, and establishing value creation frameworks. These organiza-

tions exhibited management systems that connect governance structures to long-term value creation narratives.

Compliance-oriented responders (Cluster 2) showed traditional management practices with limited integration of sustainability considerations into core processes. Their management approach focused primarily on meeting basic regulatory requirements. These organizations demonstrated weaker linkages between different business functions and less comprehensive stakeholder engagement processes.

The capability gap between strategic approaches persisted throughout the study period despite overall improvements in both groups, with strategic adopters maintaining consistently higher scores across capitals (1.38–1.59 vs 0.94–1.29), guiding principles (1.34–1.74 vs 1.00–1.41), and content elements (1.50–1.82 vs 1.11–1.50). Detailed characteristics of each strategic management approach according to all IIRF components are presented in Table 1 and Table A2, demonstrating systematic differences between the two managerial approaches identified in this study.

Table 1. Comparison of strategic management approaches between strategic adopters and compliance-oriented responders

IIRF Component	Cluster 1 (Strategic Adopters)	Cluster 2 (Compliance-Oriented Responders)
Capitals		
Financial Capital (C1)	Strategic Resource Management: Comprehensive disclosure of funding sources and utilization, including revenue, profits, and dividends	Basic Financial Reporting: Comprehensive information but lacks depth in fund utilization outcomes
Manufactured Capital (C2)	Asset Strategy Integration: In-depth disclosure of physical assets and infrastructure, reflecting high transparency	Traditional Asset Reporting: Discloses product and service outputs with limited comprehensiveness
Intellectual Capital (C3)	Knowledge Management Excellence: Comprehensive disclosure of knowledge-based intangibles, including policies, strategies, and investments	Limited Innovation Focus: Gradual improvement but underdeveloped in policy and budget disclosure for intangibles
Human Capital (C4)	Strategic Talent Development: Prioritizes human resource development and competency enhancement with continuous improvement	Basic HR Management: Shows improvement but lacks employee satisfaction and turnover metrics
Social/Relationship Capital (C5)	Stakeholder Value Creation: Comprehensive disclosure of social investment policies and human rights activities	Minimal Stakeholder Engagement: Low-level disclosure, particularly in stakeholder relationships
Natural Capital (C6)	Sustainability Integration: Strong environmental disclosure covering policies, strategies, and investments	Compliance-Only Environmental Reporting: Limited environmental reporting reflecting insufficient operational priority
Guiding Principles		
Strategic Focus (GP1)	Integrated Strategic Vision: Clear linkage between internal-external value creation factors aligned with long-term goals	Limited Strategic Integration: Explains current strategies but lacks future direction, indicating limited long-term planning
Information Connectivity (GP2)	Holistic Information Management: Comprehensive information connectivity across time and data types, presenting holistic view	Fragmented Information Approach: Limited temporal information connectivity with inadequate balanced data

Table 1 (cont.). Comparison of strategic management approaches between strategic adopters and compliance-oriented responders

IIRF Component	Cluster 1 (Strategic Adopters)	Cluster 2 (Compliance-Oriented Responders)
Stakeholder Relationship (GP3)	Strategic Stakeholder Engagement: Strong stakeholder engagement with continuous improvement building sustainable relationships	Inconsistent Stakeholder Management: Demonstrates inconsistent stakeholder engagement, with fluctuating performance in organizational activities, weakening demonstrated stakeholder relationships
Materiality (GP4)	Strategic Materiality Assessment: Clear materiality processes and boundaries, improved after One Report adoption	Basic Materiality Compliance: Limited clarity in materiality processes resulting in inadequate coverage
Conciseness (GP5)	Effective Strategic Communication: Maintains conciseness despite expanded content, enhances clarity through visuals	Communication Challenges: Increased report volume compromising conciseness and clarity
Reliability/Completeness (GP6)	Comprehensive Strategic Disclosure: Comprehensive content coverage including positive-negative aspects, lacks external assurance	Limited Strategic Balance: Moderate data completeness with limited balanced disclosure
Consistency/Comparability (GP7)	Strategic Benchmarking Excellence: Strong temporal and cross-organizational comparability, especially in financial metrics	Limited Strategic Comparison: Limited industry benchmark comparability hindering stakeholder analysis
Content Elements		
Organizational Overview (CE1)	Strategic Culture Development: Continuous improvement in organizational culture, ethics, and market activities	Basic Organizational Reporting: Periodic improvement in competitive position, inconsistent mission disclosure
Governance (CE2)	Strategic Governance Integration: Strong disclosure of governance structure and performance emphasizing culture and ethics	Limited Strategic Risk Integration: Traditional Governance Reporting: Inadequate governance performance disclosure reflecting insufficient monitoring
Business Model (CE3)	Integrated Business Model Excellence: Detailed business model disclosure covering inputs, processes, outputs, and impacts	Basic Business Model Reporting: Improvement after One Report adoption but inconsistent stakeholder identification
Risks/Opportunities (CE4)	Strategic Risk Management: Comprehensive risk, opportunity, and mitigation disclosure with consistent management	Limited Strategic Risk Integration: Declining risk disclosure quality, particularly in probability assessment
Strategy/Resource Allocation (CE5)	Comprehensive Strategic Planning: Comprehensive strategic objectives across time horizons aligned with long-term goals	Limited Strategic Depth: Improved disclosure but lacks depth in operational plans and success metrics
Performance (CE6)	Strategic Performance Excellence: Strong development after One Report adoption, particularly in KPIs and capital impacts	Basic Performance Reporting: Improved performance-target comparison but lacks long-term impact depth
Outlook (CE7)	Strategic Future Readiness: Strong future outlook assessment, particularly for business model challenges	Limited Strategic Preparedness: Limited readiness for uncertainties reflecting insufficient preparedness
Preparation Basis (CE8)	Strategic Foundation Excellence: Comprehensive materiality determination and value creation impact disclosure	Basic Preparation Compliance: Improved after One Report adoption but lacks depth in key measurement methods

4. DISCUSSION

The significant improvement in strategic management effectiveness following the implementation of the mandatory One Report supports Hypothesis 1 and demonstrates the power of regulatory intervention as a catalyst for organizational transformation. The 36.4% improvement in management effectiveness from pre-regulation ($X_{\text{pre}} = 1.21$) to post-regulation periods ($X_{\text{post}} = 1.65$) aligns with existing literature on regulatory effectiveness in emerging markets (Soriya & Rastogi, 2022; Setia et al., 2015). This substantial enhancement indicates that coercive regulatory pressure serves as an effective tool

for initiating broad-based organizational change and strategic capability development.

The mandate acted as an external shock that forced firms to invest in new internal processes, enhance data collection systems, and foster greater cross-departmental collaboration between finance, sustainability, and strategic planning units. The immediate improvement in 2021 (from 1.40 to 1.62) and the gradual optimization in 2022 (1.65) suggest that regulatory coercion produces rapid initial compliance, followed by continuous organizational learning. This pattern supports DiMaggio

and Powell's (1983) institutional theory predictions about coercive isomorphism, where external pressures drive organizations toward similar practices while simultaneously building internal capabilities. The two-stage adaptation pattern aligns with findings from other emerging markets experiencing regulatory transitions (Zhou et al., 2017; Hoang et al., 2020), where initial compliance spikes are followed by more nuanced organizational development phases.

The component-wise analysis reveals important insights into managerial adaptation priorities. Content elements showed the strongest improvement (1.29 to 1.74), indicating that management teams find structural reporting requirements easier to implement than conceptual integrated thinking. The more modest improvement in capitals (1.14 to 1.52) suggests that developing sophisticated capital management approaches requires deeper organizational transformation and strategic vision. These findings extend research by Dumay et al. (2016) and Stent and Dowler (2015) on the challenges of implementing integrated thinking frameworks across diverse organizational contexts.

The cluster analysis supporting Hypothesis 2 provides a nuanced understanding of how uniform regulation produces heterogeneous strategic responses. Rather than creating uniform compliance outcomes, the mandatory framework exposed underlying differences in managerial strategy and organizational capability. The evolution from 46.6% to 75.9% of companies in the strategic adopter cluster demonstrates that regulatory pressure facilitates capability migration and organizational learning rather than simple procedural compliance. This finding extends Liu et al.'s (2019) study by showing that regulatory pressure catalyzes organizational learning while maintaining strategic heterogeneity.

Strategic adopters (Cluster 1) demonstrate mature integrated thinking characterized by sophisticated management philosophies. For these firms, reporting is not a compliance exercise but a strategic management tool that reflects a more sophisticated organizational capability. Their superior performance across all IIRF components, particularly in connecting strategy to value creation (CE5

F-values: 47.249–68.348), reflects sophisticated internal governance mechanisms, long-term strategic orientation, and proactive stakeholder relationship management. These organizations exhibit transformational leadership characteristics where reporting becomes integral to strategic decision-making processes. The sophisticated stakeholder engagement capabilities of strategic adopters support findings by Barth et al. (2017) and Pistoni et al. (2018) about the relationship between reporting quality and organizational maturity.

Conversely, compliance-oriented responders (Cluster 2) display reactive, minimalist approaches that suggest a managerial mindset viewing regulation as a bureaucratic burden to be met with minimum effort. While these companies meet basic regulatory standards, their persistent weaknesses in integrating non-financial dimensions and articulating strategic linkages indicate they have not developed internal capabilities for true integrated thinking. This pattern reflects transactional management approaches focused on meeting requirements rather than leveraging opportunities for strategic advantage. However, their gradual improvement (1.04 to 1.41) indicates that even compliance-oriented approaches generate learning effects, though at slower rates than integrated thinking approaches, supporting findings by Bochenek (2020) and Manetti and Toccafondi (2012) about varying organizational responses to mandatory frameworks.

The capability migration pattern observed in Thailand contrasts with findings from other ASEAN markets, where preliminary studies suggest more fragmented implementation patterns (Pratama, 2017; Oktorina et al., 2022). This suggests that regulatory frameworks can serve as organizational learning catalysts even for companies initially resistant to strategic transformation, though the effectiveness varies significantly across different market contexts and regulatory environments.

The discriminatory analysis reveals where the deepest strategic management differences lie between organizational approaches. Strategy and resource allocation consistently emerged as the strongest differentiator (*F*-values: 47.249–68.348), suggesting that the ability to formally articulate

and link strategic objectives to resource allocation represents a hallmark of high-performing management teams. This capability distinguishes organizations that view integrated reporting as a strategic infrastructure from those treating it as a compliance obligation. This finding extends Giovannoni and Maraghini (2013) by demonstrating that strategic integration capabilities distinguish high-performing from average management teams.

Natural capital emerged as a critical differentiator (F -values: 15.622–38.377), indicating that environmental management sophistication serves as a proxy for overall strategic management maturity. Organizations demonstrating advanced environmental reporting capabilities typically exhibit superior strategic integration across all business dimensions, suggesting that sustainability management requires the same integrated thinking capabilities that characterize strategic excellence. This supports Adams' (2015) observations about the interconnected nature of sustainability and strategic thinking. Business model and performance measurement components also showed strong discriminatory power, reflecting fundamental differences in how management teams conceptualize value creation and organizational effectiveness.

The persistence of these differences throughout the study period suggests that organizational capabilities are deeply embedded in management philosophy and culture, making them difficult to replicate through regulatory pressure alone. This contrasts with assumptions in some mandatory reporting literature that regulatory pressure creates uniform quality improvements (Loprevite et al., 2018; Melloni et al., 2017). Strategic adopters demonstrate a comprehensive understanding of how inputs, processes, outputs, and outcomes interconnect. At the same time, compliance-oriented responders focus primarily on traditional financial metrics with limited strategic connectivity, aligning with de Villiers et al.'s (2017) framework about the complexity of integrated value creation processes.

From a management perspective, these findings demonstrate that the true value of integrated reporting is unlocked only when adopted as a strategic management tool rather than a compliance requirement. For CEOs and boards, adapting to regulatory change requires investment in underlying

organizational capabilities – including cross-functional teams, integrated data systems, and cultures of integrated thinking – that enable transformation into strategic adopters. Management teams navigating regulatory transitions should focus on developing greater integration competence that connects reporting processes to decision-making systems, stakeholder engagement sophistication that transforms external communication into strategic relationship building, and organizational learning agility that enables continuous capability development beyond basic compliance. These recommendations align with Burke and Clark's (2016) insights about the business case for integrated reporting as a strategic tool.

From a policy perspective, regulators should recognize that firms possess heterogeneous strategic capabilities and management philosophies. A tiered approach to guidance and support may prove more effective than one-size-fits-all frameworks, including fundamental capacity-building programs for compliance-oriented organizations, while offering advanced strategic integration support for strategic adopters. The persistent challenges in natural capital and intellectual capital disclosure highlight specific areas requiring enhanced regulatory attention and targeted capability development initiatives. The need for differentiated regulatory support aligns with recommendations by Mans-Kemp and Van der Lugt (2020) for context-specific implementation approaches in emerging markets.

These findings challenge traditional assumptions about regulatory uniformity and suggest that effective governance frameworks should account for organizational heterogeneity while providing pathways for strategic advancement. Policymakers designing similar regulations in other emerging markets should consider implementing differentiated support mechanisms that recognize varying organizational readiness levels while maintaining consistent standards for disclosure quality and strategic integration. The Thai experience demonstrates that regulatory success should be measured not only by compliance rates but also by the quality of strategic transformation achieved across different organizational capability levels, extending Martinez's (2016) framework for regulatory assessment in emerging markets.

CONCLUSION

This study aimed to examine managerial responses of Thai-listed companies to the mandatory One Report regulation and to classify firms into strategic clusters based on adaptation patterns to International Integrated Reporting Framework components. The empirical evidence demonstrates that regulatory mandates can effectively drive systematic improvements in strategic management capabilities while facilitating organizational differentiation rather than creating uniform compliance outcomes.

The analysis reveals a fundamental transformation in Thailand's corporate strategic landscape, with companies demonstrating enhanced capabilities in integrated thinking and strategic decision-making. The cluster-based classification successfully identifies distinct strategic approaches, indicating that organizations respond heterogeneously to regulatory requirements based on their internal capabilities and management philosophies. This finding challenges the assumption that mandatory regulation produces uniform compliance outcomes.

Several critical insights emerge from this investigation. First, regulatory intervention creates measurable improvements in strategic management effectiveness while simultaneously reducing variance across companies, suggesting both enhancement and standardization effects occur concurrently. Second, the persistence of strategic differentiation even under mandatory compliance indicates that management excellence transcends mere regulatory adherence and reflects deeper organizational capabilities embedded in management philosophy and culture. Third, the capability migration of companies from compliance-oriented responders to strategic adopters demonstrates that regulatory frameworks can catalyze organizational learning processes and strategic transformation over time.

These findings contribute significantly to management literature and policy development by demonstrating that mandatory integrated reporting regulations can achieve their intended objectives in emerging markets while facilitating strategic differentiation. However, regulators should recognize that firms possess heterogeneous strategic capabilities and may benefit from differentiated support mechanisms. The identification of persistent challenges in natural capital and intellectual capital disclosure suggests specific areas requiring enhanced regulatory attention and targeted capability development initiatives.

Future research should extend this analytical framework to broader company samples across different market capitalizations and examine the long-term sustainability of strategic management improvements. Additionally, investigating the relationship between strategic management clusters and financial performance outcomes would provide valuable insights for stakeholders. Cross-country comparative studies employing similar cluster-based methodologies could enhance our understanding of regulatory effectiveness and organizational adaptation patterns across diverse institutional contexts in emerging markets.

AUTHOR CONTRIBUTIONS

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APPENDIX A

Table A1. Comparison of strategic management effectiveness before and after one report implementation based on IIRF components

Integrated Reporting Framework		Before One Report				After One Report				IR Comparison with Wilcoxon signed ranks test					
		2019		2020		2021		2022		2019–2020		2020–2021		2021–2022	
		\bar{X}	S.D.	\bar{X}	S.D.	\bar{X}	S.D.	\bar{X}	S.D.	Z	Sig.	Z	Sig.	Z	Sig.
C:	Capitals	1.14	0.28	1.33	0.31	1.51	0.22	1.52	0.22	-5.050 ^b	0.000*	-4.705 ^b	0.000*	-1.421 ^b	0.155
C1:	Financial capital	1.83	0.21	1.90	0.14	1.92	0.13	1.93	0.13	-2.600 ^b	0.009*	-1.387 ^b	0.166	-1.000 ^b	0.317
C2:	Manufactured capital	1.63	0.29	1.82	0.24	1.95	0.15	1.98	0.09	-4.119 ^b	0.000*	-3.873 ^b	0.000*	-2.000 ^b	0.046*
C3:	Intellectual capital	0.88	0.54	1.04	0.56	1.26	0.55	1.28	0.51	-3.443 ^b	0.001*	-3.820 ^b	0.000*	-1.60 ^b	0.873
C4:	Human capital	1.03	0.48	1.22	0.47	1.37	0.49	1.43	0.44	-2.971 ^b	0.003*	-2.606 ^b	0.009*	-1.745 ^b	0.081
C5:	Social and relationship capital	0.84	0.51	1.16	0.55	1.48	0.36	1.46	0.44	-4.495 ^b	0.000*	-4.053 ^b	0.000*	-1.159 ^c	0.873
C6:	Natural capital	0.66	0.52	0.87	0.56	1.13	0.37	1.12	0.42	-3.912 ^b	0.000*	-4.170 ^b	0.000*	-1.398 ^c	0.690
GP:	Guiding Principles	1.16	0.26	1.37	0.34	1.63	0.22	1.66	0.20	-4.957 ^b	0.000*	-5.252 ^b	0.000*	-1.777 ^b	0.076
GP1:	Strategic focus and future orientation	1.46	0.36	1.60	0.38	1.79	0.31	1.84	0.28	-3.294 ^b	0.001*	-3.431 ^b	0.001*	-1.735 ^b	0.083
GP2:	Connectivity of information	1.41	0.39	1.62	0.39	1.84	0.27	1.86	0.24	-3.989 ^b	0.000*	-3.917 ^b	0.000*	-1.435 ^b	0.151
GP3:	Stakeholder relationship	0.41	0.66	0.91	0.86	1.59	0.64	1.59	0.67	-3.885 ^b	0.000*	-4.428 ^b	0.000*	-1.120 ^b	0.905
GP4:	Materiality	0.57	0.70	0.79	0.73	1.16	0.70	1.17	0.71	-2.592 ^b	0.010*	-3.833 ^b	0.000*	-1.131 ^b	0.896
GP5:	Conciseness	1.11	0.21	1.28	0.27	1.46	0.22	1.48	0.16	-3.657 ^b	0.000*	-4.200 ^b	0.000*	-1.000 ^b	0.317
GP6:	Reliability and completeness	1.34	0.28	1.50	0.30	1.66	0.21	1.67	0.19	-3.672 ^b	0.000*	-4.258 ^b	0.000*	-1.452 ^b	0.651
GP7:	Consistency and comparability	1.45	0.29	1.55	0.28	1.72	0.27	1.78	0.27	-2.546 ^b	0.011*	-3.879 ^b	0.000*	-1.941 ^b	0.052
CE:	Content Elements	1.29	0.26	1.48	0.30	1.70	0.18	1.74	0.18	-5.030 ^b	0.000*	-5.232 ^b	0.000*	-3.115 ^b	0.002
CE1:	Organizational overview and external environment	1.70	0.24	1.80	0.21	1.86	0.14	1.88	0.13	-4.187 ^b	0.000*	-3.129 ^b	0.002*	-1.890 ^b	0.059
CE2:	Governance	1.49	0.34	1.67	0.31	1.84	0.23	1.88	0.16	-3.574 ^b	0.000*	-3.852 ^b	0.000*	-1.393 ^b	0.164
CE3:	Business model	1.25	0.34	1.51	0.42	1.82	0.25	1.83	0.24	-4.480 ^b	0.000*	-4.512 ^b	0.000*	-1.423 ^b	0.673
CE4:	Risk and opportunities	1.13	0.39	1.29	0.39	1.42	0.39	1.47	0.42	-3.192 ^b	0.001*	-3.099 ^b	0.002*	-2.382 ^b	0.017*
CE5:	Strategy and resource allocation	1.21	0.36	1.43	0.45	1.77	0.30	1.86	0.25	-4.155 ^b	0.000*	-4.495 ^b	0.000*	-3.231 ^b	0.001*
CE6:	Performance	1.11	0.37	1.32	0.44	1.69	0.32	1.74	0.32	-4.231 ^b	0.000*	-5.208 ^b	0.000*	-1.698 ^b	0.090
CE7:	Outlook	1.55	0.50	1.73	0.39	1.83	0.32	1.83	0.33	-2.843 ^b	0.004*	-2.653 ^b	0.008*	0.000 ^d	1.000
CE8:	Basis of preparation and presentation	0.49	0.61	0.79	0.73	1.17	0.68	1.25	0.71	-3.592 ^b	0.000*	-3.936 ^b	0.000*	-1.437 ^b	0.151
Total		1.21	0.24	1.40	0.29	1.62	0.18	1.65	0.18	-5.425 ^b	0.000*	-5.526 ^b	0.000*	-3.205 ^b	0.001

Note: * – significant at 0.05 level. b – Based on negative ranks. c – Based on positive ranks. d – Ties (no difference observed).

Table A2. Strategic management clusters by IIRF components, 2019–2022

Integrated Reporting Framework		2019 (n = 58)				2020 (n = 58)				2021 (n = 58)				2022 (n = 58)			
		Cluster		Anova:		Cluster		Anova:		Cluster		Anova:		Cluster		Anova:	
		1 (n = 27)	2 (n = 31)	K-means Results		1 (n = 37)	2 (n = 21)	K-means Results		1 (n = 45)	2 (n = 13)	K-means Results		1 (n = 44)	2 (n = 14)	K-means Results	
		\bar{X}	\bar{X}	F	Sig.	\bar{X}	\bar{X}	F	Sig.	\bar{X}	\bar{X}	F	Sig.	\bar{X}	\bar{X}	F	Sig.
C:	Capitals	1.38	0.94	93.423	0.000*	1.51	1.02	74.558	0.000*	1.59	1.22	55.376	0.000*	1.59	1.29	29.363	0.000*
C1:	Financial capital	1.90	1.77	5.173	0.027*	1.94	1.84	8.570	0.005*	1.94	1.85	6.047	0.017*	1.92	1.96	0.773	0.383
C2:	Manufactured capital	1.69	1.58	1.911	0.172	1.91	1.67	16.537	0.000*	1.98	1.85	8.363	0.005*	1.99	1.96	0.740	0.393
C3:	Intellectual capital	1.17	0.62	20.277	0.000*	1.24	0.68	17.653	0.000*	1.41	0.74	19.637	0.000*	1.33	1.10	2.399	0.127
C4:	Human capital	1.26	0.83	14.332	0.000*	1.36	0.95	12.573	0.001*	1.50	0.90	19.940	0.000*	1.55	1.07	15.792	0.000*
C5:	Social and relationship capital	1.21	0.52	49.422	0.000*	1.48	0.61	81.675	0.000*	1.57	1.17	15.289	0.000*	1.60	1.02	26.703	0.000*
C6:	Natural capital	1.00	0.35	36.476	0.000*	1.14	0.39	38.377	0.000*	1.20	0.87	9.689	0.003*	1.23	0.77	15.622	0.000*
GP:	Guiding Principles	1.34	1.00	40.922	0.000*	1.56	1.02	87.525	0.000*	1.70	1.41	24.751	0.000*	1.74	1.41	58.101	0.000*
GP1:	Strategic focus and future orientation	1.63	1.31	13.488	0.001*	1.73	1.36	15.640	0.000*	1.84	1.62	5.952	0.018*	1.89	1.69	5.586	0.022*
GP2:	Connectivity of information	1.58	1.26	12.068	0.001*	1.80	1.30	34.688	0.000*	1.90	1.64	10.171	0.002*	1.93	1.64	20.226	0.000*
GP3:	Stakeholder relationship	0.81	0.05	29.210	0.000*	1.36	0.10	58.607	0.000*	1.72	1.12	10.476	0.002*	1.80	0.96	22.966	0.000*
GP4:	Materiality	0.98	0.21	24.526	0.000*	1.15	0.17	41.105	0.000*	1.26	0.81	4.344	0.042*	1.33	0.68	10.383	0.002
GP5:	Conciseness	1.04	1.18	7.119	0.010*	1.32	1.19	3.494	0.067	1.44	1.50	0.668	0.417	1.47	1.54	2.025	0.160
GP6:	Reliability and completeness	1.48	1.21	16.271	0.000*	1.65	1.24	43.491	0.000*	1.72	1.46	19.776	0.000*	1.73	1.50	19.731	0.000*
GP7:	Consistency and comparability	1.52	1.39	3.037	0.087	1.66	1.36	22.526	0.000*	1.79	1.50	14.529	0.000*	1.85	1.57	14.576	0.000*
CE:	Content Elements	1.50	1.11	70.126	0.000*	1.65	1.17	94.353	0.000*	1.77	1.45	74.571	0.000*	1.82	1.50	86.460	0.000*
CE1:	Organizational overview and external environment	1.82	1.59	15.862	0.000*	1.88	1.66	20.330	0.000*	1.90	1.75	14.549	0.000*	1.90	1.83	3.136	0.082
CE2:	Governance	1.64	1.36	11.406	0.001*	1.78	1.48	15.658	0.000*	1.88	1.69	7.482	0.008*	1.90	1.80	3.669	0.061
CE3:	Business model	1.49	1.04	45.871	0.000*	1.74	1.10	72.544	0.000*	1.88	1.62	13.857	0.000*	1.89	1.67	9.959	0.003*
CE4:	Risk and opportunities	1.23	1.03	4.112	0.047	1.43	1.05	17.136	0.000*	1.48	1.21	5.528	0.022*	1.58	1.14	13.548	0.001*
CE5:	Strategy and resource allocation	1.47	0.99	47.249	0.000*	1.68	1.00	60.542	0.000*	1.89	1.36	68.348	0.000*	1.95	1.57	40.265	0.000*
CE6:	Performance	1.37	0.88	45.139	0.000*	1.56	0.90	61.562	0.000*	1.80	1.32	36.057	0.000*	1.86	1.34	55.697	0.000*
CE7:	Outlook	1.80	1.34	14.944	0.000*	1.86	1.50	14.635	0.000*	1.90	1.58	12.483	0.001*	1.91	1.57	13.389	0.001*
CE8:	Basis of preparation and presentation	0.86	0.16	28.028	0.000*	1.11	0.22	29.640	0.000*	1.29	0.77	6.538	0.013*	1.45	0.62	19.273	0.000*
Total		1.42	1.04	114.723	0.000*	1.59	1.08	140.467	0.000*	1.70	1.37	90.135	0.000*	1.73	1.41	85.421	0.000*

Note: * – significant at 0.05 level.

APPENDIX B

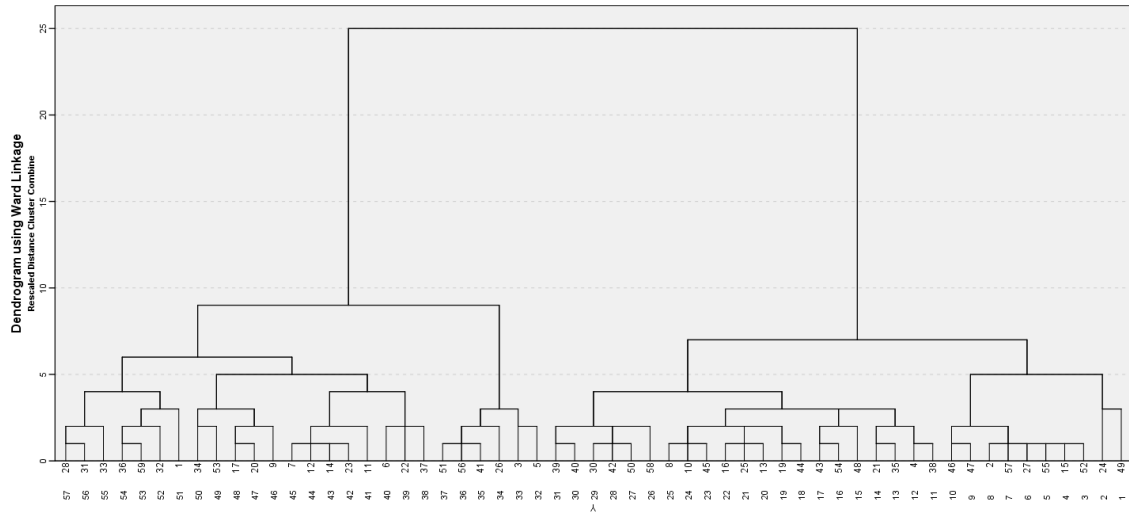


Figure B1. Dendrogram of strategic management clustering based on the IIRF (2019)

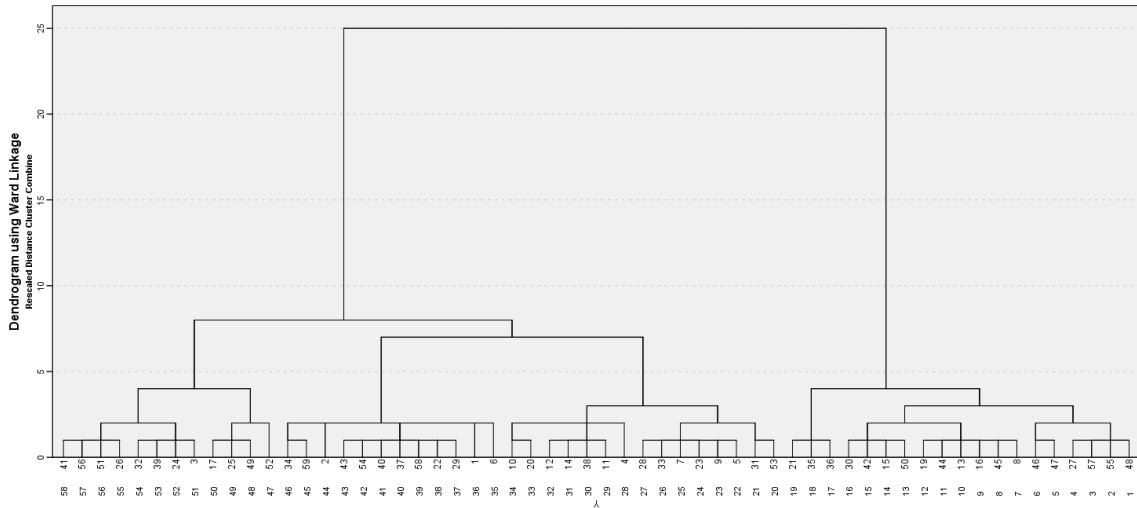


Figure B2. Dendrogram of strategic management clustering based on the IIRF (2020)

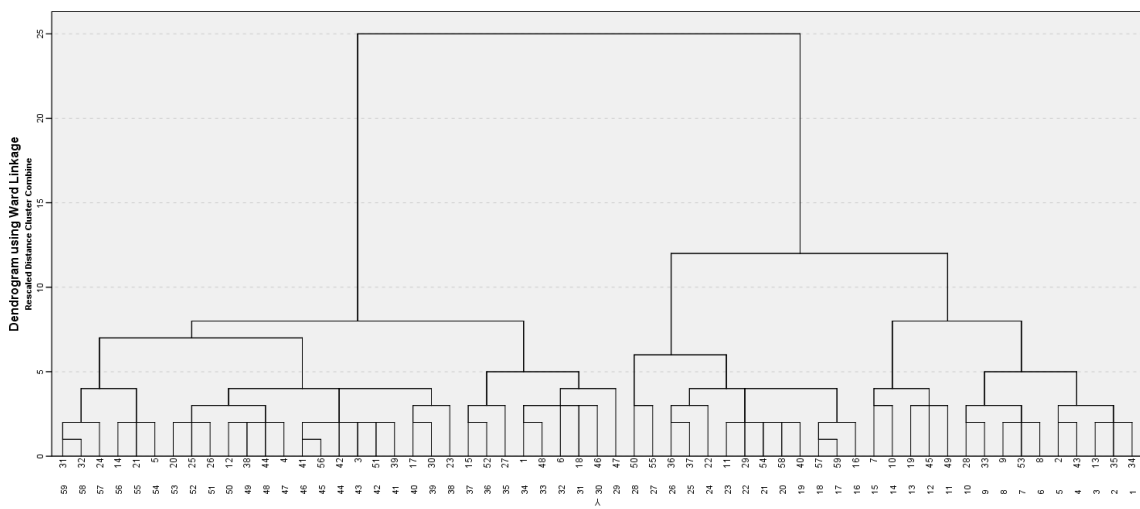


Figure B3. Dendrogram of strategic management clustering based on the IIRF (2021)

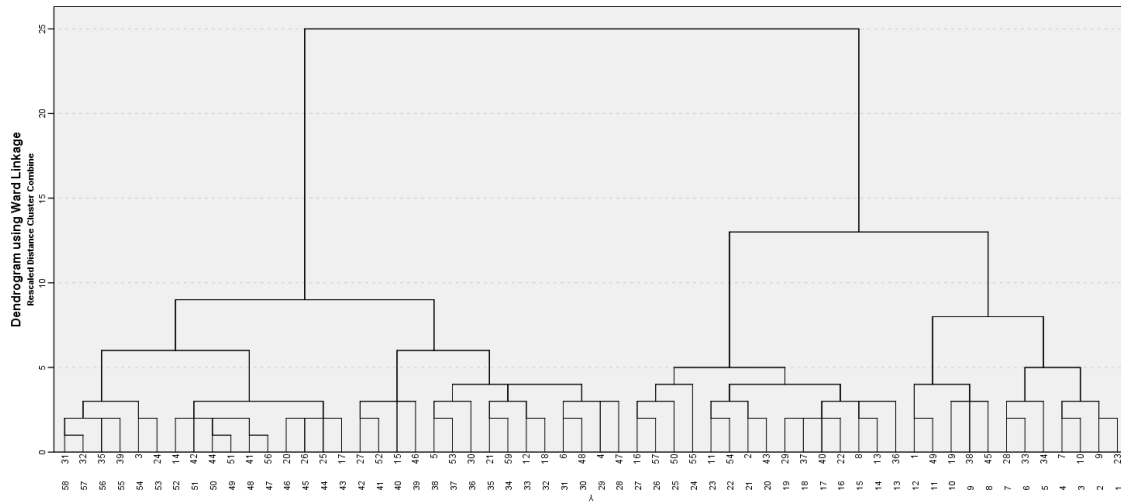


Figure B4. Dendrogram of strategic management clustering based on the IIRF (2022)

APPENDIX C

Table C1. Integrated Reporting Quality Index (IRQI) assessment framework

Source: Developed from IIRC (2021), Martinez (2016), Lipunga (2015), Vitolla et al. (2020), Liu et al. (2019), Stent and Dowler (2015), Agustia et al. (2020b), and Oktorina et al. (2022).

IR Framework	Components	Scoring Scheme
CA: Capitals		
CA1: Financial capital	1.1 Details on the organization’s funding sources for producing goods or providing services	0-2
	1.2 Leverage ratio details	0-2
	1.3 Details of results obtained through financing	0-2
	1.4 Profitability ratio details	0-2
	1.5 Dividend payment details	0-2
CA2: Manufactured capital	2.1 Describe the manufactured physical and infrastructure related to the organization’s operation	0-2
	2.2 Describe the output from producing products or providing services using manufactured physical and infrastructure	0-2
CA3: Intellectual capital	3.1 Policy, strategy, or budget for developing knowledge-based intangibles	0-2
	3.2 Describe the knowledge-based intangibles, including intellectual property and organizational capital	0-2
	3.3 Organizational award for developing knowledge-based intangibles	0-2
CA4: Human capital	4.1 Describe the human resources information	0-2
	4.2 Developing employees to improve their competencies, capabilities, and experience	0-2
	4.3 Employee satisfaction and employee turnover	0-2
	4.4 Awards for the organization’s human resource development	0-2
CA5: Social and relationship capital	5.1 Policy, strategy, project, or budget for social investment	0-2
	5.2 The organization engages in social and human rights operations	0-2
	5.3 Organizational and stakeholder relationships	0-2
	5.4 Organizational award for corporate community and social responsibility	0-2
CA6: Natural capital	6.1 Policy, strategy, project, or budget for environmental investment	0-2
	6.2 All renewable and non-renewable environmental resources and processes that provide goods or services	0-2
	6.3 The organization’s environmental operations	0-2
	6.4 Organizational award for environmental conservation and responsibility	0-2
GP: Guiding Principles		
GP1: Strategic focus and future orientation	1.1 Describe the strategy and its connections to internal and external factors that create current and future value	0-2
	1.2 Describe the current strategy and achievements	0-2
	1.3 Describe the future strategies and goals	0-2

Table C1 (cont.). Integrated Reporting Quality Index (IRQI) assessment framework

IR Framework	Components	Scoring Scheme
GP2: Connectivity of information	2.1 The information describes the organization's overall picture, linking it both over time and by type of data	0-2
	2.2 Describe the organization's overall picture using data from the past, present, and future	0-2
	2.3 Describe the organization's overall picture using quantitative and qualitative data	0-2
GP3: Stakeholder relationship	3.1 Nature and quality of the organization's relationships with its key stakeholders	0-2
	3.2 Stakeholder engagement in the organization's activities	0-2
GP4: Materiality	4.1 Description of the materiality determination process	0-2
	4.2 Description of the reporting boundary	0-2
GP5: Conciseness	5.1 Concise presentation of information in the report page count	0-2
	5.2 Display information in a concise layout: index, images, graph, or table	0-2
GP6: Reliability and completeness	6.1 Reliable reports: internal control systems, Big 4 audits, and external business sustainability assurance	0-2
	6.2 The completeness of the content included in the report's topic	0-2
	6.3 Completeness of information in a balance of both positives and negatives	0-2
GP7: Consistency and comparability	7.1 Presentation of information in a consistent manner	0-2
	7.2 Presentation of information in a comparable manner	0-2
CE: Content Elements		
CE1: Organisational overview and external environment	1.1 Organisation's mission and vision	0-2
	1.2 Organisation's culture, ethics and values	0-2
	1.3 Organisation's ownership and operating structure	0-2
	1.4 Organisation's principal activities and markets	0-2
	1.5 Organisation's competitive landscape and market positioning	0-2
	1.6 Organisation's key quantitative information	0-2
	1.7 Significant factors affecting the external environment and the organization's response	0-2
CE2: Governance	2.1 Corporate governance structure	0-2
	2.2 Corporate governance policies and practices	0-2
	2.3 Reflection of culture and ethical values	0-2
	2.4 Corporate governance performance	0-2
CE3: Business model	3.1 Business model description	0-2
	3.2 Description of inputs, activities, outputs, and outcomes	0-2
	3.3 Identification of critical stakeholders and other dependencies affecting the external environment	0-2
CE4: Risk and opportunities	4.1 Key risks and opportunities	0-2
	4.2 Assessment of the likelihood of the risks and opportunities materializing	0-2
	4.3 The specific steps being taken to mitigate or manage key risks or to create value from key opportunities	0-2
CE5: Strategy and resource allocation	5.1 The organization's short-, medium- and long-term strategic objectives	0-2
	5.2 Implementation plans (in relation to business models)	0-2
	5.3 Measure of achievements and target outcomes	0-2
CE6: Performance	6.1 Explanation of KRIs&KPI	0-2
	6.2 Linkage between past & current performance	0-2
	6.3 Comparison of actual results vs target	0-2
	6.4 The organization's effect on the capitals	0-2
	6.5 State of key stakeholder relationships	0-2
CE7: Outlook	7.1 Challenges and uncertainties affect business models and future performance	0-2
	7.2 The organization's current readiness to address critical challenges and uncertainties	0-2
CE8: Basis of preparation and presentation	8.1 A summary of the organization's materiality determination process	0-2
	8.2 Material issues/determination and impact on creating/preserving value	0-2
	8.3 A summary of the significant frameworks and methods used to quantify or evaluate material matters	0-2