

**2015**

**Volume: 60**

**Issue: 3**

# **Studia Universitatis Babeș-Bolyai OECONOMICA**

## **CHALLENGING THE CAPITALS: AN INVESTIGATION OF THE CONCEPT OF CAPITALS IN THE <IR> FRAMEWORK**

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**Abstract.** This paper investigates the concept of 'capitals', as used in the IIRC conceptual framework, and their application in practice. We discuss the various concepts and definitions presented by the IASB, IPSASB, and IIRC conceptual frameworks. Afterwards, we undertake a case study approach, by analysing some published 'integrated reports' against a standard checklist. The paper is exploratory, as it analyzes the capitals from the viewpoint of four front-running companies from the IIRC database. The findings show that the requirements of the Framework are inherently followed in the reporting practice by the entities, but the level of real information disclosure is questionable. The analyzed entities prioritize the capitals (as a fundamental concept of integrated reporting), but they sometimes have different interpretations. Therefore, another doubt is if the framework is sufficiently explicit.

**JEL Classification:** M40, M48, M49

**Keywords:** IIRC, capitals, framework, disclosure.

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