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## Article

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Article

# Integrated Thinking and Reporting Process: Sensemaking of Internal Actors in the Case of Itaú Unibanco

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**Abstract:** This study aims to understand the meaning created by Itaú Unibanco's internal actors in the Integrated Reporting (IR) processes. An interpretative approach based on Karl Weick's sensemaking perspective is adopted. A case study methodology was adopted for undertaking the empirical work. The results show that IR identity in the institution is related to three issues: synergy processes between sectors; integration for the production of other reports; and development of an integrated thinking chain for the entire business. We present perceptions on benefits and difficulties in the process of preparing the integrated report. Although the practices and processes established did not change the characteristics of the bank, the perspective of the social actors seems to have changed from a sectoral view to a multidimensional view. In addition, the conclusions suggest that it is not difficult to understand that separating 'thinking' from 'doing', attributing to the individual the role of mere operationalization is tantamount to ignore the meaning attributed to the organization's journey towards the creation of a process, namely the IR one. The study's contribution lies in pointing out that the IR process is directly related to the integrated thinking process. This could be the most significant differential of IR as a form of corporate communication as it amounts to a new reporting framework that proposes integrating social, environmental, and governance disclosures (non-financial information) with financial disclosures in a single report.

**Keywords:** ESG reporting; integrated reporting; integrated thinking; sensemaking



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## 1. Introduction

The recent global financial crisis has brought to the fore weaknesses in traditional financial reporting (Adhariani and de Villiers 2019). In addition, the way that sustainability/environmental, social, and governance (ESG) accounting and reporting are used has become a concern to all those interested in corporate socio-environmental impacts (Adams and Larrinaga-González 2007). Aware of such interest, the largest companies in the world are devoting time and effort to explain the main environmental, social, and governance metrics in their financial and sustainability/ESG reports (McNally et al. 2017).

In such a setting, integrated reporting (IR) has been developed to address some of the most critical shortcomings of corporate financial and non-financial reporting. Some researchers view IR as an important evolution of corporate reporting (Adhariani and de Villiers 2019; Pavlopoulos et al. 2017). However, IR is subject to constant discussion and criticism, namely about its focus on the interests of capital providers (Adams 2015; Dumay et al. 2016; Thomson 2015).

Perego et al. (2016) argue that academic research on IR has not yet adequately explored the impacts of the adoption of this new reporting approach on the internal systems through

which performance is measured and reported and the changes in organizational processes that such adoption requires. This research's predominant focus has been on the final report rather than on the perceptions about the construction of information (Bhasin 2017) that result from the interactions of social actors. McNally et al. (2017) suggest that when the social actor does not clearly understand that the benefits of IR outweigh its cost or that such reporting influences operational management issues, this will result in a misalignment in the structures of integrated thinking.

The transition to integrated communication is not just the result of preparing a report but also of implementing a practice that engages different sectors of an organization to think together (Lodhia 2015). The adoption of IR implies internal changes in the organization. For this reason, it is crucial to understand the meanings determined by the individual in the process of preparing the IR. Karl Weick's sensemaking approach contributes to this understanding, given that Weick (1973) views the organization as being constituted of social interactions that produce meaning for the individual.

According to Parry (2003), Karl Weick considers that social and cognitive processes—beliefs, assumptions, histories, and interactions with individuals—are the foundations upon which organizations are socially built, and help in the production of meaning and order for what happens. For Colville et al. (2015), sensemaking is necessary for the practice of organizations to reduce asymmetry through a balance between thinking and acting. Therefore, the sensemaking approach is relevant to understanding how the actors elaborate the integrated report and implement the concepts of integrated thinking in the dynamics of every day, based on a holistic view of the organization, and incorporating information on ESG issues in a concise, comparable and long-term format.

The research question is: How does the sensemaking of the actors involved in the process of adopting, preparing, and using IR occurs? To answer this question, an interpretive analysis is used. The importance of such an approach is not in studying organizational structures, but rather the processes built vis-à-vis the interactions of social actors. Hence, the focus that research is on understanding the meanings attributed by the individual in the process. This study examines the internal actor involved in the process of adopting IR at Itaú Unibanco.

Sanches et al. (2020) examined individuals involved in IR—the creation of senses and meanings by the actors regarding an object in a given context. Their findings suggest that the sensemaking applied to IR is an interpretative process that involves its elements, promotes organizational change through disruptive actions, and is adaptable to fit the corporate culture. But also points out the need to continue research involving the actors at the different stages of IR adoption in organizations. Perego et al. (2016) recommend that organizational scholars become more qualitatively engaged in this IR area and apply theoretical lenses that would help explain its 'transformative function'. This study aims to understand the sensemaking of internal actors in the current process of reporting and integrated thinking.

This study contributes to the literature by providing evidence that the sensemaking approach is helpful in understanding several important aspects regarding IR adoption. First, what it represents for those engaged in the production of IR information, taking into account that IR represents the beginning of a cultural change within the institution that leads the actor to think in a multisectoral way. Second, the importance of its widening to those who use it as an information tool for decision-making and understanding what has changed within the institution. Our findings reveal IR as showing the potential to meet the new demands for information and engage the organization internally in searching for a single business language. This could be the most significant differential of IR as a form of corporate communication. In addition, we present perceptions on benefits and difficulties in preparing the IR in the bank studied. The results suggest that it is not difficult to understand that separating "thinking" from "doing", and attributing to the individual the role of mere operationalization is tantamount to ignoring the meaning attributed to the organization's journey towards the creation of a process, which, in this study, is IR.

## 2. Sensemaking and Social Actor in Integrated Reporting Internal Processes

IR has the ambition of providing a “more cohesive and efficient approach to corporate reporting by bringing together” several relevant types of information (on financial, operational, and sustainability issues) in order “to focus only on material issues that impact an organization’s ability to create value in the short, medium and long term” (Stubbs and Higgins 2018, p. 489). It amounts to a new reporting framework that proposes the integration of social, environmental, and governance disclosures (non-financial information) with financial disclosures in a single report (de Villiers et al. 2014, 2017). Moreover, such integration is made in such a way that the depiction of the firm that is offered “acknowledges the interdependency of the natural environment, socio-political and global economic sub-systems” (de Villiers et al. 2014, p. 1047).

Although it has been depicted as “the next step in social and environmental disclosures” (Adhariani and de Villiers 2019, p. 184) or “the last piece of the accounting disclosure puzzle” (Pavlopoulos et al. 2017, p. 23), IR has been the subject of several criticisms. Oll and Rommerskirchen (2018) offer a systematic review of academic literature to identify such criticisms. They reveal that criticisms relate to fundamental concepts and guiding principles of IR and the International Integrated Reporting Council (IIRC) itself. One of such criticisms, that of the abandonment of sustainability in the favor of investors’ interests (Adams 2017; Adams et al. 2016; Beck et al. 2017; Flower 2015; Thomson 2015), is especially relevant today given the recent announcement of the agreement between the IIRC and EUA-based Sustainability Accounting Standards Board (SASB) to merge into the Value Reporting Foundation.

Some of these criticisms are backed by empirical evidence. Maniora (2017, p. 783) found that IR “is only a superior mechanism for the integration of ESG issues into the core business model” in cases in which previously to the adoption of IR there was no ESG reporting or such reporting existed in annual reports. In the cases in which there was previously stand-alone ESG reporting, Maniora’s findings reveal a negative association “with the ESG integration level as well as with the economic and ESG performance” (ibid.). Rodríguez-Gutiérrez et al.’s (2019) study reveals the lack of “transformative potential to become an environmental disturbance for corporate reporting practice” of the framework for IR proposed by the IIRC. These researchers found that the creation of shareholder value is still “the prevalent interpretative scheme, with sustainability and integrated thinking as emerging narratives subordinated to shareholder value creation” (p. 637).

Notwithstanding such criticisms, it is difficult to argue against the need for a long-term integrated thinking approach. Therefore, there have been calls for research aiming at monitoring the strategies employed by organizations (Perego et al. 2016; Thomson 2015). Al-Htaybat and von Alberti-Alhtaybat (2018, p. 1435) emphasize the criticality of adopting a “more holistic view of the organization” at the managerial level to drive the IR process. Such a view is usually named integrated thinking. The successful adoption of IR in an organization requires that integrated thinking permeate all layers of the organization (ibid.).

However, the eventual success of any social movement hinges on the participation, support, and collaboration of a wide range of actors (Eccles and Krzus 2015). To really engage in integrated communication, it is not enough to prepare a report. It is also indispensable to implement a process that engages different sectors of an organization to think together (Lodhia 2015). Therefore, having a self-aware sensemaker of the process is a fundamental factor. Thus, a critical aspect in IR pertains to the selection of the characters of the story (Lai et al. 2018). Understanding what is happening (Weick et al. 2005) involves how organizational actors learn to make sense and make sense to learn (Brown et al. 2015). The construction of meaning involves the active participation of the individual and the experience of situations allowing the extraction and interpretation of evidence from the environment to make sense of the environment itself (Brown et al. 2015).

Weick (1995) refers to seven properties of sensemaking (Table 1), which will be studied in this research.

**Table 1.** Properties of sensemaking.

Properties	Description
Grounded in Identity Construction	Process of defining the ‘self’ and the ‘collective self’ through interaction. Interaction allows the identity to be continuously reconstructed, so there may be some ambiguity between sensemakers, as they are at different (re)construction stages.
Retrospective	Sensemaking occurs in the present time but comes from past experiences. It is a reflexive act that depends on values deemed important in the current perception.
Enactment Organizational	Actors build their own environment by means of stimuli and restrictions resulting from interactions. The organizational environment changes over time.
Social	A collective process, inherent in social interactions, carried out by a social construction of discourse. The construction of meanings or senses is a social and shared process.
Ongoing	The actors participate in the events, given the continuous flow of activities they join, and (re)acting, creating order, and making sense are inevitable.
Focused on and by Extracted Cues	Cues are fragments or structures of simple or known languages by which people attribute a broader sense of what may be happening, and ideas can be connected in networks of meaning.
Driven by Plausibility rather than Accuracy	One seeks a continuous and dynamic truth of a narrative, making it understandable. It prioritizes reasonability (acceptable among individuals, a minimum of consensual information) over accuracy. The process results in an acceptable meaning among individuals towards a minimum of conceptual information

Source: Adapted from [Weick \(1995, pp. 17–60\)](#); [Sanches et al. \(2020\)](#).

For Weick, sensemaking is understood on the basis of seven properties, briefly represented as a sequence in which the actors involved with identity in the social context engage in ongoing events, from which they extract evidence and make plausible sense, retrospectively, while promulgating order in the ongoing events. From the seven properties of sensemaking, it is possible to note the subtleties and patterns in the actors’ efforts to make sense of the process ([Weick et al. 2005](#)). In addition, for [Weick \(1995\)](#), the properties present both the construction of meaning of the social actor and the processes in the organization that facilitate the retrospective and continuous development of plausible images that rationalize what people are doing. These properties show how much people update and develop perceptions of the situation.

For [Sanches et al. \(2020\)](#), the actor interprets the information obtained and propagates the realization of an action (integrated thinking and IR preparation). This research presupposes that implementation of IR as the new element in the organization’s map will, in the long-term, have an influence on the process of interpretation and meaning required for its effective institutionalization. Sensemaking starts before institutionalization.

The primary role of the social actors involved in IR is to break down the silos existing between the “different areas and cultures in the company” and then ensure that “the information is connected and understandable beyond the corporation” ([Lai et al. 2018, p. 136](#)). When adopting IR, it is assumed that internal debate is encouraged at all levels of the organization, encompassing the team that provides the information used to prepare the integrated report and all other departments, and discussions between employees, managers, and the board are highly facilitated ([Lai et al. 2018](#)).

Hence, a theoretical lens of analysis based on [Weick’s \(1995\)](#) sensemaking perspective is used. Based on these concepts, seven propositions (corresponding to each sensemaking property) were developed to guide this research. They will be presented in the next section.



### 3. Research Design

Several factors explain the choice of the organization in which the case study has been conducted. First, Itaú Unibanco was the first Latin American to adopt IR. It participates in the Brazilian Commission for Integrated Reporting (CBARI). It intends to soon adopt Integrated Reporting as the bank's only mechanism of accountability. Second, it has implemented RI at "zero additional cost," with internal management of the process. The latter is an important issue. Over-reliance on external consultants for a firm's IR is likely to reduce managerial involvement in the reporting process and stifle the development of appropriate internal control systems and reporting structures (McNally et al. 2017). A third aspect pertains to the importance of social responsibility in financial institutions. Despite the low level of direct environmental impacts, the social responsibility of such institutions is considerable given their role in the financing of sustainable business (Lodhia 2015). Fourth, it was possible to continue a recent case study conducted at Itaú Unibanco (Sanchez et al. 2020). Further development of the insights obtained in this study was also considered when selecting the organization.

In Table 2, the organizational characteristics of Itaú are presented, focusing on its institutional context.

**Table 2.** Itaú's main characteristics.

Aspect	Description
Constitution	1924 (Merger Itaú and Unibanco in 2010)
Sector	Financial Holding
Workforce	Average of 100,000 people
Shares	R\$342 billion—(common shares—ITUB3 and preferred shares—ITUB4)
Business	4,940 branches e PABs, operating in 19 countries, and largest privately-owned bank in Latin America.
Vision	To be the leading bank in sustainable performance and customer satisfaction.
Values	(i) It is only good for us if it is good for the client; (ii) Performance fanatics; (iii) People are everything to us; (iv) The best argument is what counts; (v) Simple, always; (vi). We think and act like owners; (vii) Ethics are non-negotiable
Priority Strategies	(i) Customer centricity; (ii) People management; (iii) Internationalization; (iv) Profitability; (v) Risk management; and (iv) Digital transformation.
Stakeholders	Client; Stockholder; Employee; Society; Supplier.

Fonte: based on Itaú Unibanco integrated report (Itaú 2017) and 4th quarter presentation of results 2018 at: <https://www.itau.com.br/relacoes-com-investidores/>. Accessed on 31 January 2019.

Because one is dealing with a very large institution, it is not feasible to obtain information (either through interview or via questionnaire) from all the actors involved in the processes under examination. Hence, the aim was not to survey the totality of actors who prepare and use IR. Therefore, the interviewees' delimitation occurred considering the time we had to complete the stage of interviews and the availability of the interviewees, that is, the periods during which the bank liberated their collaborators to participate in our study. The interviews that were obtained were analyzed in-depth, as qualitative studies require.

Data collection was divided into the two stages presented in Table 3. In stage 1, a synchronous online group interview (all participants connected simultaneously) was carried out on 23 December 2018 by Skype. They are members of the group that selects the information that will constitute the IR. Therefore, it is the actors who are part of the reporting process.

**Table 3.** Participants.

Stage Data Collection	Participant	Years in the Bank	Area
Stage 1 Online group interview	P1-E	9	Senior finance analyst. Integrated reporting, management analysis, investor call, institutional presentation, and consolidated annual report (CMV/SEC)
	P2-E	7	Senior finance analyst. Financial statements.
	P3-E	2	Senior analyst. Sustainability reporting, GRI, and SDG.
Stage 2 Questionnaire with open questions	P1-L	8	Coordinator
	P2-L	2	Full analyst. Develops the sustainability content in the annual report.
	P3-L	12	Full finance analyst.
	P4-L	6	Senior finance analyst. Financial analysis of companies of the Itaú Unibanco group.
	P5-L	22	Financial manager. Analysis of results.

Source: Research data.

Based on the information obtained in this stage, an open-question questionnaire was used to survey employees who use IR internally and are not part of the team that prepares or decision-makers concerning IR. This questionnaire was conducted during stage 2 via e-mail between 21 January and 31 January 2019.

After these two stages of data collection, the context unit established was the paragraph indicated to highlight the context of the interviewee’s speech (Bardin 2016). The correspondence of the data collected with the categories was verified (Table 4, Column 1) and interpreted according to the properties of sensemaking (Weick 1995).

**Table 4.** Categorization and coding of data.

Categorization	Coding
Identity	Itaú; institutional practices; self-aware sensemaker; meaning attributed to integrated reporting.
Retrospective	Understanding of results; change.
Social	Collective approval; shared meanings.
Ongoing	Continuous; process.
Cues	Motivation to improve; reference point.
Plausibility	Coherence; explanation; tendency; and acceptability.
Interpretative	Built environment; evolution and trend; positive factors; promulgation; constructed environment significance.

Source: Research data.

The data from the two stages were triangulated, in addition to the analysis of the 2018 Itaú Unibanco’s Integrated Report and disclosures on the organization’s websites. We also read the material collected by Sanches et al. (2020) in 2015 and triangulated the information with the data collected in our research.

The conceptual research (sensemaking) supports the categorization of the properties of sensemaking in seven units of analysis and twenty codes (Table 4) (Bardin 2016).

Subsequently, it was possible to establish 7 propositions to conduct this research, presented in Table 5.

**Table 5.** Propositions for empirical identification of the sensemaking elements.

Units of Analysis		Propositions
1.	Identity construction	IR processes develop a chain of thinking aligned with the characteristics of the organization and empower the self-aware sensemaker regarding best practices within the organization
2.	Retrospective	IR processes lead to a revision of existing processes and to their optimization
3.	Interpretive	IR processes are the interpretations that actors have of the environment and changes to which the organization attributes meaning.
4.	Social	IR processes are collectively established by the actors involved in them and disseminated throughout the organization.
5.	Ongoing	IR processes occur in a continuous process of integration of financial and non-financial information.
6.	Extracted cues	IR processes use reference points (cues) upon which its elaboration and improvements are motivated.
7.	Driven by plausibility	IR processes have plausible points to explain the coherence of the process and why the organization engages in them.

Source: Developed based on Weick (1995, pp. 17–60).

## 4. Results and Discussion

### 4.1. Internal Actors' Sensemaking

#### 4.1.1. IR Processes Develop a Chain of Thinking Aligned with the Organization's Characteristics and Empower the Self-Aware Sensemaker Regarding Best Practices within the Organization

The implementation of IR changed the social interactions of some groups. In addition, the self-conscious sensemaker (Weick 1995) is the start for sensemaking, which means that making sense refers to understanding the implications that any events can carry for the construction of identity of what the actor and what his workgroup represent:

*I have prepared a study, in 2011, on the ability of Itaú to prepare an integrated report, whether it was possible to do it based on the reports already prepared for the market. It is interesting to see the evolution of such ability over time and see what it has become today. [...] I had the opportunity to represent Itaú at an ONU meeting in the previous year with people from nearly 100 countries [...]. It was interesting to share our case over there. To see that we are a reference [...] We are critical and can improve, but they trust in what you are doing and incentivize you to do even more [...] (P1-E) (code: self-aware sensemaker).*

As the actor becomes involved in the process, more meaning can be extracted and represented. The meaning of the situation will make sense for the actor considering the identity that he adopts for what and who he represents in the process in which he is inserted. Part of the identity of the process is built together with these perceptions. At Itaú Unibanco, the constructed internal identity is based on the chain of thoughts and synergies of the information integration processes.

#### 4.1.2. IR Processes Lead to a Revision of Existing Processes and to Their Optimization

*I think that a lot of the integrated reporting integration [...], what ### [refers to a participant in the group interview] asserted regarding the different areas being more close together, also implied a need for us to revise what we were doing concerning other reports, not that we were not already doing it, but it is now a more important thing (P2-E) (code: change).*

Therefore, there was an improvement “in the quality of the information, and this will impact other contexts of the bank” (P1-E) (code: Understanding the Results). In this regard, that of reflection in other contexts, integrated thinking was considered as “a culture that is



*developing within the institution. I observe a constant evolution and a greater involvement of top management with integrated thinking and this new way of thinking” (P3-L) (code: Change).*

The results of the retrospective sensemaking involved optimization of other reports and greater engagement of the accounting department with other areas related to accountability, which resulted in improved information quality. These results are consistent with the premises of retrospective sensemaking. Different projects are underway at the time of the reflection. Hence, aligning with the report results can make the representativeness and the path traced more evident.

#### 4.1.3. IR Processes Are the Interpretations That Actors Have of the Environment and Changes to Which the Organization Attributes Meaning

An organizational context is built by individuals instead of being an external reality. In this sense, the sensemaker builds the context in which he is inserted (Cornelissen and Schildt 2017). When implementing IR, the construction of the process was supported by the structures already consolidated within the institution:

*Look, regarding the capitals, I think that it was not very difficult in the bank, because we already had, albeit with different nomenclatures, worked with all those types of well-structured information here in the bank. Hence, it was more a matter of organization of change of concepts (P1-E) (code: built environment).*

The most significant difficulty reported by the participants pertained to the business model:

*“It really made us stop and really think about our business model. And so much so that, on the basis of the integrated report, you can today identify the concept of business model in different materials of the bank and not only the report itself” (P1-E) (code: Built Environment).* Before joining, the term “universal bank” was used internally to grasp the various activities of the bank, which were treated according to the holding model, that is, the institution as a whole. After the adoption, the institution’s business model became clear: “[...] today we know very clearly that we have three business models, we work with credit, Pension Plan, and services and trading” (code: built environment) (P1-E).

Although IR adoption favored a more detailed outlining of the institution’s business model, it was not, in itself, the driver for this change, but rather a facilitator of a path that the bank already planned to tread:

*We were on the right track . . . making the consolidation of multiple reports for SEC [...] Yes, but . . . you asked whether the bank was undergoing changes [...] maybe if it were not integrated reporting, other things would have led to that. It was a path that we were already treading, and I think that integrated reporting was a facilitator, but it was not in itself the differentiator (P1-E) (code: evolution and trend).*

In addition, the elaboration of the report still contemplates difficulties for the integration of the information. To this end, it was promulgated that the potential of the report would be to extract information instead of generating more information:

*Here at the bank, what was not missing was information. Our most serious difficulty with integrated reporting concerned the prioritization of the most important types of information. We had to understand which were the most important ones for each audience [...] Then what we achieved, we did not want to generate more information. We wanted to work with information that the bank was already disclosing, analyzing them and extracting from them the largest wealth of details . . . and . . . scenarios . . . (P1-E).*

*Connection, isn’t it? (P2-E—complementing).*

*Yes, connection that they could provide us with. Hence, we did not want to produce more information but rather improve the quality of the information we were producing. Just to have an idea, the sustainability department, ### (refers to a participant in the group interview) must have more than 2,000 people? (P1-E)*

When asked about the benefits of IR adoption to the bank, the participants establish that, when compared to the traditional reports the bank was producing, IR is centered on

the “freedom to have an ‘upside down’ report ... I will understand my audience, I understand my investor, my client” (P1-E) (Code: Positive Factors). This is consistent with the idea of having a new way of communicating with customers. After 20 years of thinking in terms of “made for you,” the bank is adopting a posture of dialogue with the customer: “What are you looking for?”

The participants were also inquired about the future and the sustainability of IR, what to expect from corporate reports, keeping in mind that in recent decades, several types of reporting have been used to improve corporate communication:

*The idea is that we construct a single report [...] that is comparable, but that does not have such hundred of reports. [...] Concerning integrated reporting being able to fulfill such type of demand, of trend [...] nowadays we are much focused in communicating to the largest audience as possible [...]. The challenge that we face relates to the issue of integration. (P1-E) (code: evolution and trend).*

The sensemaking regarding the interpretation of the environment by employees pertains to the understanding of the business model, performance, and strategy.

#### 4.1.4. IR Processes Are Collectively Established by the Actors Involved in Them and Disseminated throughout the Organization

The control of a new process is essential for organizations. However, it is mainly carried out by relationships rather than by people (Weick 1973). This predominance of relationships is at work at Itaú Unibanco. After the first years of adoption of IR, the networks generated by workgroups assumed predominant importance:

*I think integrated reporting brought us that, closing together the departments and showing that such an integration is good and productive, it will substantially improve the performance of the bank's departments, and this is not under the control of the reporting department. For example, some initiatives we have undertaken with workgroups led to ideas introduced to other workgroups. Then we had 10 workgroups working separately (P1-E) (code: shared meanings).*

*[...] many opportunities for connection begin to appear. One we can mention as an example is the analysis of the impacts of training of workers that we are developing. [...] This opportunity emerged in the sequence of a connection between the training department and the sustainability department. The result can be helpful in the training department, in the management and assessment of the effectiveness of their training (P3-L) (code: shared meanings).*

With the disseminated practices within institutions in mind, it is worth noting that an organization is a network of shared meanings sustained through the development and use of a common language and all the social interactions. The approach to this common language, at Itaú Unibanco, changes the process of information collection in a sectorial way for workgroups: “if I am going to talk about a collaborative topic, all the people who will produce materials on the topic participate in the workgroup on the theme, and this ends up facilitating integration. In the past, information was produced by the department, and the person did not look at the context” (P3-E) (code: shared meanings). In addition, “[...] we establish workgroups divided by material themes so that people from different areas who deal with a common subject get to know each other [...] without necessarily having the sustainability department as a mediator” (P3-L) (code: shared meanings).

According to Weick (1995), sensemaking is never solitary because what a social actor does internally is contingent upon interactions with others. Therefore, when individuals interact with each other, they must consider what the other is doing or is about to do. This connection between areas at Itaú Unibanco was mentioned by participants, as well as the generation of collective approval and sharing of meanings:

*I see a connection between the departments. One can see that when there is a project under development or when some decision has to be taken, we have discussions with all the departments that are impacted by or may have an influence on the issue at hand. This*

*leads to more efficiency, less risk (risk management), and higher quality in our tasks. (code: collective approval).*

*An example that one can mention is the approximation that occurred between the accounting and sustainability departments. These departments now have shared working aims. (P3-L) (code: shared meanings).*

In the sectors of an organization, decisions are made, understood, and approved before the collective, that is, the identity that that collective formed. In terms of social sensemaking, it is possible to consider that IR processes at Itaú Unibanco lead the social actors to obtain collective approval for the best performance of activities. In addition, the dissemination of the culture of the workgroup has occurred.

#### 4.1.5. IR Processes Occur in a Continuous Process of Integration of Financial and Non-Financial Information

For Weick (1995), sensemaking has no beginning, and the reason for that is that it never stops, it is a continuous process. The actors are always involved in ongoing processes. Concerning this type of processes, participants noted the challenge of integration between the areas relevant for the reporting:

*The challenge is to continue the integration between departments, given that we have more and more information being generated each day. We need to continue making the same reading of relevance of the understanding about what the public would like to see in the report. This process is continuous . . . it is a cycle that occurs every year so that we can continue to see what such information will add to its users. (P2-E) (code: continuous).*

As it happens, a process does not simply expand from one moment to the next. On the contrary, for the process to develop at any moment in time, its components need to be re-established, reaffirmed, and continually redone (Weick 1973). The expansion of these processes at Itaú Unibanco has not occurred invariably. Instead it is an ongoing process: “[...] we have almost 100,000 employees, it is complicated for you to integrate 100,000 people . . . it is an ongoing process. It is a continuous process to improve. I think that with the IR, the areas have to communicate in advance” (P1-E) (code: process).

This facilitates employees’ identification of issues for improvement and challenges to the continuity of the process, mainly concerning the continuation of the integration of departments. Being aware of this continuous process may lead to the establishment of goals to solidify this practice.

#### 4.1.6. IR Processes Use Reference Points (Cues) upon Which Its Elaboration and Improvements Are Motivated

Weick (1995) believes that the process of sensemaking tends to be a quick one, given that the actor tends to create meaning regarding the final product itself, rather than in between the process of creating, producing, and finalizing such product. However, in what concerns IR, ignoring the process of writing the report is in some way tantamount to ignoring the internal constructions of knowledge or even the logic that affects the actor’s understanding of the social interactions and identity constructed concerning such process. We sought to understand the importance that the actors attribute to integrated thinking: “I believe that it is the core of my function and that synergy with other departments is essential for integrated thinking to exist” (P3-L) (code: Motivation for Elaborate).

To neutralize the tendency to focus on the final product, it is required to look at how people use to perceive the process in which they are engaged, developing points of reference for the elaboration (Weick 1995). Participants were clear in asserting that the bank incorporates new trends, such as the case of IR: “[...] Itaú decided in 2013 to enter this journey that was not a clear one here in Brazil yet, and in Europe, it was also not something of impact” (P1-E) (code: Reference point).

The cues extracted during the process are crucial to evoke actions, adding to the actor’s role in the institution: “part of my activity is the assessment of the impact of projects [...]

such as [...] projects of the departments dealing with Government Relations, Sustainability and People (employee training and health)” (P1-L) (code: Reference Points). A change in focus leads to a search for more universal disclosure and improves the communication process:

*Integrated reporting also brought a possibility of communication with audiences that could not find the information they wanted in the financial statements or found very little information in the annual reports [...]. In addition, it also allowed us to improve the disclosure of other reports of the bank, given that we identify what the public expects and we can replicate that in another report (P2-E) (code: motivation to improve).*

#### 4.1.7. IR Processes Have Plausible Points to Explain the Coherence of the Process and Why the Organization Engages in Them

The construction of cues becomes plausible as the actors use guiding principles to specify a context (Weick 1995). Therefore, what is happening, what needs to be explained (plausibility), and what should be done next (identity improvement) are constituted by the clues from the environment (Weick 1995). For the participants who prepare the report, its internal function, in addition to the provision of relevant information, is to improve management decision-making within the bank. Therefore, internally, IR allows for some signaling of issues that the actors had not noticed, such as establishing connections between different areas:

*[...] just to exemplify what ### (refers to a participant in the group interview) asserted. In the past, accounting considered labor-related liabilities . . . With sustainability reporting, companies ended up disclosing information on the best companies to work for . . . With integrated reporting, the idea is precisely to make the link between the two aspects. How can you be the company of the dreams of these young people who are leaving college and at the same time be a company that presents one of the highest labor-related liabilities in Brazil?! (P1-E) (code: meaning attributed to integrated reporting).*

Itaú Unibanco had 48 thousand people enrolled in the 2018 trainee process, generating competition of about 250 candidates per position (Pati 2019) and was elected as the best company to start a career in according to the Você S/A survey (Kedouk 2018). This is evidence that there are possible internal concerns of the institution that are not strictly about the business’s profitability, albeit improving and disclosing them generates a chain of relationships that will improve performance and financial profitability. However, labor provisions increased in the last three years, from R \$6.1 billion in 2015 to R \$7.3 billion in 2017.

One of the participants emphasized that “[...] from the perspective of ‘strategy,’ integrated thinking provides us with a better understanding of our activities across the entire business” (P4-L) (code: Explanation). For participants, the “link” allowing the establishment of the connection between different areas is the information that the investor would like to have available. One good example pertains to the liabilities associated with labor issues. IR makes it possible to explain how the institution manages its workforce and the types of actions established to avoid such liabilities. However, the participants agree that the integration of information is still uncertain within the bank as the existence of “separate areas” is still a reality within the bank (P2-E).

#### 4.2. Discussion

The primary role of the actors that are responsible for IR of breaking the silos between the different areas and cultures within the company and then ensuring that the information is connected and understandable (Dumay and Dai 2017; Lai et al. 2018) was also acknowledged by the actors participating in IR production at Itaú Unibanco. The identity of IR for these actors is related to three issues: synergistic processes between sectors; integration for the production of other reports; and development of an integrated chain of thought for the entire business. Participants who use IR for decision-making internally view IR mainly as an external communication tool.

Perego et al. (2016) encouraged research to answer how is 'integrated thinking' applied at the firm level. Regarding the implementation of integrated thinking, our findings reveal the organization's capacity to integrate sectors, ensure connectivity, and the development of an integrated thinking chain for the entire business. Participants grasp that integrated thinking can help the individual actor understand what his role is and what he brings to the organization.

The results of this study emphasize the importance of IR for a better understanding of the organizational context. Institutionalized factors are essential for the organization in periods of change or threats to organizational identity, as individuals can lose important meanings about themselves and the organization (Weick 1995). In the case of Itaú Unibanco, IR adoption enabled social actors to add to the existing meanings the integration practices, as evidenced by the case of the 6 capitals. In this case, the concepts were already applied in the institution. Still, IR adoption led to a change in the way they were used, leading to synergies between areas. Similar to the findings of Dumay and Dai (2017), our results suggest that the organizational culture existing previous to the adoption of IR promoted some sort of cultural control.

Colville et al. (2015) emphasize the importance of sensemaking in organizations to reduce the likelihood of ambiguities by way of a balance between thinking and acting. Weick (1995, p. 151) suggests that a central issue in the construction of meaning pertains to how people re-implement concepts to clarify perceptions. At Itaú, giving voice to employees and access to IR leads the sensemaker to align its individual identity with that of Itaú Unibanco itself. This is positive because it leads to less chance of surprises and errors in the processes and greater flexibility and adaptability to new situations (Weick 1995). Findings suggest that IR elaboration and disclosure activities favour the development of a self-aware sensemaker when there is a development of internal dialogue, among both existing employees and recruits (Lai et al. 2018; Sanches et al. 2020).

According to Weick et al. (2005), in the process of sensemaking, it is necessary to discover what is happening in the organization's context, making it possible to understand the organizational practices in the contexts of both unusual and unexpected events and of routine and systematized events. Such events expose flaws, and past correction instigates a search for meanings or stories that explain what is happening within the work process. This study's findings suggest that in the retrospective process when identifying the codes of change and understanding the results, IR processes lead the actors to review and optimize other communication processes in the institution.

In addition to the communication processes, IR adoption led employees to define the institution's mode of operation. The interpretation of the context was facilitated by aligning existing goals and concepts and making the institution's business model clear. In line with the structure of the IIRC (2013) and with the results of Chiucchi et al. (2018), the IR process takes into account the definition of the business model, and this stage of the process was intense and challenging for the actors. Thus, the findings of this research are in line with existing literature (Chiucchi et al. 2018), pointing out that IR contributes to propelling the company towards better adapting its business model.

Another aspect worth emphasizing is that the connection reached between employees and IR is the result of deep and interconnected relationships between the members of the team involved in the preparation. Lai et al. (2018) made a similar point. At Itaú Unibanco, it was when the workgroup was established that internal changes in information processing occurred. However, it is vital to forewarn about the possibility of internal expansion of workgroups in the institution. The problem is that several workgroups are emerging to debate internal themes, but many of them are unaware of the existence of the other groups. At the same time, findings suggest the existence of difficulties in the dissemination of integrated thinking to all employees of the institution. For Lai et al. (2018), adopting the premises of the IR implies encouragement of internal debate at all corporate levels, from the team that provides the information used to prepare the report and then spreading to



other departments, raising discussions between employees, managers, and members of the board.

We believe that the initial dissemination of these workgroups must be aligned with integrated thinking so that this practice is disseminated in the institution in a reasoned manner, ensuring that its benefits spread to other instances of the Itaú Unibanco conglomerate. The findings of the case study reported by [Chiucchi et al. \(2018\)](#) suggest that the company has initially advanced the themes of IR by sector. Even though this was an onerous measure, it has generated the development of new KPIs to create the institution's report and vision.

The discussions offered by [Adams \(2017\)](#) and [Stubbs and Higgins \(2014\)](#) suggest that although organizations that adopted IR were changing their processes and structures, the nature of this change was incremental and not transformative. This is consistent with the findings of our study. The participants in the study asserted that Itaú Unibanco was already moving towards the consolidation of information, which means that IR adoption was not a driver for this change. This is corroborated by Mr. Giorgio Saavedra's assertions reported in a Forbes journalistic article ([Skroupa 2016](#)). He noted the existence of increasing complexity of corporate reporting, which is leading standard-setters and legislators to introduce new standards and regulations to address concerns arising from the recent financial crisis, while various stakeholder groups demand more transparency and insights from institutions. There is a new responsibility to report a comprehensive, and concise story for the use of a broad audience of stakeholders. For Saavedra, it is a balancing act that requires a deep understanding of the organization's business model, performance, strategy, risk management, and governance ([Skroupa 2016](#)).

The results broaden the view of [Sanchez et al. \(2020\)](#). They showed that the structure of IR influences both the team responsible for it and the internal agents that use it in their functions, leading to a positive assessment of the practices of integrated thinking within the institution on the part of executives and managers.

## 5. Conclusions

This study expands the discussion of IR in financial institutions, similar to [Dumay and Dai \(2017\)](#) and [Lodhia \(2015\)](#). In the case of Itaú Unibanco, additionally, the findings can be interpreted as suggesting the existence of a movement to align and optimize processes in search of profitability, with connection to internal processes (such as the example of liabilities concerning labor relations). IR was also considered a facilitator to understand what the client needs and as a tool that can meet the new demands for information that are both comprehensive and concise, being able to engage the organization internally in the search for a single business language.

This study contributes to the literature by providing evidence that the perceptions concerning the construction of the IR mapping consolidate and become plausible for individuals on the basis of the internal culture in place and the institution's experience concerning its control mechanisms. Although it cannot be said that the processes established have not led to changes in characteristics of Itaú Unibanco, the perspective of the social actors seems to have changed from a sectoral (one-dimensional) view to a multidimensional (holistic) view. The contribution of this study is that of bringing to the fore the perception of the social actor who understands his role within the group. In addition to confirming [Adams's \(2017\)](#) belief that IR may influence corporate leaders, in the case of Itaú Unibanco, a similar argument can be made regarding senior and middle management.

The relevance of the case study at Itaú Unibanco derives from the institution's representativeness and from the exposure it has achieved with such reporting. Another aspect to consider when discussing the relevance of this study pertains to the social responsibility of financial institutions. As [Lodhia \(2015\)](#) argued, despite the low level of direct environmental impacts, the social responsibility of such institutions is considerable given their role in the financing of sustainable business.



This study also presents some limitations. Being a case study, it does not allow the generalization of the results to other organizations, even from the same sector. There is an important caveat that should be noted here: Itaú Unibanco's Group Finance Director served on the board of the IIRC. As a consequence, IR adoption was among the priorities. Hence, the findings concerning the influence and immediate potential of adopting IR cannot be generalized, given that this journey at Itaú Unibanco started 7 years ago.

Organizations have their own business models that imply unique inputs and outputs, and establishing a new form of communication is challenging (Kistruck and Beamish 2010). The adoption of IR implies internal changes in the organization, as presented in the case study of Lodhia (2015), because it implies incorporating an integrated thinking process and the creation of value in a multidimensional way, generating challenges to those involved. The process of adopting IR will be different for each organization due to the organizational context and the specificity of each organization (Adams and Simnett 2011).

The findings of this study are relevant for academics and the IIRC, as well as for report preparers and senior management of institutions that have adopted or are contemplating the adoption of IR. In particular, the contribution to the understanding of the roles played by those internal actors in the process of IR adoption is of interest to academics and professionals engaged in how RI can improve the organization's vision of its business to serve stakeholders (Lai et al. 2018).

Further studies to interpret the internal changes required to meet the demand for more concise and, at the same time, more comprehensive information could be conducted. Studies mapping integrated thinking within institutions should also be undertaken to systematize this strategy and expand it, given that this is one of the difficulties reported at Itaú Unibanco. A final suggestion for future research concerns the mapping of the process of disseminating integrated thinking practices also within financial institutions but at the level of operational sectors and bank branches.

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