Wrapping: an artistic device used in the integration of corporate reporting

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Abstract

Purpose – This study explores the integration of corporate reporting by Mitsubishi, a large Japanese company, using a culturally sensitive narrative that combines and reconciles Japanese and Western corporate values in one story.

Design/methodology/approach – We use an analytical framework drawing on insights borrowed from narratology and the notion of wrapping – the traditional art of packaging as communication.

Findings – We find that Mitsubishi is a survivor company that uses different corporate reporting frameworks during its reporting journey to construct a bespoke narrative of its value creation and cultural values. It emplots narratives to convey a story presenting the impression that Mitsubishi is a Japanese corporation but is compatible with Western neo-liberal ideology, making bad news palatable to its stakeholders and instilling confidence in the future.

Research limitations/implications – Wrapping is a culturally sensitive form of impression management used in the integration of corporate reporting. Therefore, rather than assuming that companies blatantly manipulate their image in corporate reports, we suggest that future research should focus on how narratives are constructed and made sense of, situating them in the context of local culture and traditions.

Practical implications – The findings should interest scholars, report preparers, policymakers, and the IFRS, considering the recent release of the IFRS Sustainability Disclosure Standards designed to reduce the so-called alphabet soup of corporate reporting. By following Mitsubishi's journey, we learn how and why the notion of integrated reporting was adopted and integrated with other reporting frameworks to create

narratives that together convey a story of a global corporation compliant with Western neoliberal ideology. It highlights how Mitsubishi used integrated reporting to tell its story rather than as a rigid reporting framework, and the same fate may apply to the new IFRS Sustainability Reporting Standards that now include integrated reporting.

Originality/value – The study offers a new perspective on corporate reporting, showing how the local societal discourses of cultural heritage and modernity can shape the journey of the integration of corporate reporting over time.

Keywords Integration of corporate reporting, The art of wrapping, Culture, Narratives, Japan

Paper type Research paper

1. Introduction

> At the age of 50, Hisaya [Iwasaki] yielded the presidency to his 36-year-old cousin, Koyata. With WWI helping to fuel a robust economy, Hisaya believed it was the ideal time to leave the company in the hands of his successor. Koyata had a very international outlook. He graduated from Cambridge University after his father, Yanosuke, recommended that he study in England. Koyata was an outspoken advocate of the spirit of internationalism, even as fascist elements began to emerge, and his stance didn't change after the outbreak of [the] Pacific War. While Koyata told company executives that "Mitsubishi would do its best for the country", he also went on to say, "Mitsubishi owes its existence to its British and American colleagues. The time will come again when we can work together as friends towards world peace and the welfare of mankind."
>
> Mitsubishi's Foundations Underpinned by Strong Sense of Honor [1].

It is often said, allegedly after Winston Churchill, that "history is written by the victors". The saying is aptly relevant in the corporate world, where corporate reports bombard their readers with stories of the company's good deeds and fantastic profits. Yet perhaps it would be more apt to say that, in the corporate world, "history is rewritten by the survivors", as many corporations manage to survive wars, scandals, environmental and financial disasters, and then (re)tell their stories in the ways appropriate to the present context.

Initially, this study started with a curiosity over the speed and magnitude with which Japanese corporations have embraced integrated reporting. Japan is a world-leading adopter of integrated reporting, publishing more integrated reports than any other country (KPMG, 2021). However, we serendipitously discovered that the company did not implement integrated reporting as recommended by the International Integrated Reporting Council (IIRC) (Pigatto *et al.*, 2023). Instead, we discovered that they used multiple reporting frameworks to construct reports that we call *the integration of corporate reporting*.

The International Integrated Reporting Framework (IIRC, 2013a) is grounded in a neoliberal ideology that conceptualises the world as a global market (Brown *et al.*, 2020). Its actors are rational and free individuals, able to detach themselves from their historical and socio-economic context (Giroux, 2004). Advocating the primacy of the market and its individuals and de-emphasising the role of social relations and cultures, neoliberal ideology has significantly influenced businesses and societies worldwide, including in Japan (Kawai, 2009). This influence extends to corporate governance and reporting practices (Stein, 2008). However, we discovered that Japanese cultural practices permeate external corporate reporting.

To analyse this development, we introduce the term *wrapping* (*tsutsumu*) to the discourse on corporate reporting, which, is an artistic ritual in Japan that shows care for things, messages, and their recipients (Hendry, 1995, p. 13). We use wrapping to illustrate the embeddedness of corporate impression management in local culture and arts. Corporations use wrapping to recall their history and cultural values while responding to events beyond their control, attempting to instill confidence in the future. We found Mitsubishi wrapped the good and the bad in a culturally sensitive narrative, which resulted in a report reconciling multiple reporting frameworks within one corporate report.

Our findings should interest policymakers and reporting regulators, both financial and non-financial, for two reasons. First, they are timely, as the business world has recently seen a myriad of reporting initiatives and frameworks that confound users, often called by practitioners as the *alphabet soup* of corporate reporting initiatives (KPMG, 2021, p. 1). The IIRC's merger with the Sustainability Accounting Standards Board (SASB) into the Value Reporting Framework (VRF) (Cohn, 2021) and its further merger with the International Sustainability Standards Board (ISSB) are among the attempts to declutter this soup. Our research demonstrates the integration of corporate reporting frameworks through Mitsubishi's corporate reporting practice even before these mergers occurred.

Second, although accounting researchers have studied the adoption and implementation of specific frameworks, such as the International Integrated Reporting Framework (Rinaldi *et al.*, 2018; La Torre *et al.*, 2020), the ways multiple frameworks are integrated into one report to construct coherent corporate narratives have been less investigated (Perkiss *et al.*, 2021). Yet it is even more important to understand it at the time when the ISSB and its supporters advocate reducing the alphabet soup of corporate reporting initiatives by placing them into one set of standards (International Financial Reporting Standards (IFRS) Foundation, 2022a, b).

Borrowing analytical concepts from narratology (Czarniawska, 1997, 2004), we analysed corporate reporting narratives in their socio-political context. We explained how stories, being the emplotted narration of a chain of events [2] in these corporate reports, are bound together using the notion of *wrapping* introduced by Joy Hendry (1995, p. 1), a British scholar of Japanese culture and society. The art of wrapping permits placing multiple layers of meaning into coherent stories through which the company communicates its image to investors and other stakeholders.

The discourses of cultural heritage and modernity in Japan, which are useful for understanding the journey of the integration of corporate reporting undertaken by Mitsubishi, inform our discussion. Arguably, before that, texts in financial reports were culturally and historically situated (Cooper and Puxty, 1994). We develop this argument by pointing out that the extensive use of cultural and historical discourses to wrap corporate narratives is one of the features that distinguish the integration of corporate reporting from traditional financial reporting practice.

Our study concerns reports produced by the Mitsubishi Corporation, an old and powerful industrial company formerly known as a *zaibatsu* [3] in Japan (Yoshimori, 1995). Mitsubishi has a long history of adopting Western ideas while maintaining strong Japanese cultural ideals (Narita, 2010). We chose Mitsubishi as a study site because it is renowned for its Western reporting style (including sustainability) while remaining a quintessentially Japanese company. It has been in the Dow Jones Sustainability Index since 2005, and its 2015 Integrated Report received the Nikkei Excellence Award.

Also, Mitsubishi's reports are part of Japan's phenomenal growth of self-declared integrated reporting. From 2010 to 2018, the number of integrated reports published in Japan increased from 24 to 414. Large companies representing approximately 58% of the total market capitalisation in the First Section of the Tokyo Stock Exchange produced most of these (Eccles, 2019). Therefore, Mitsubishi is a representative example of a large Japanese company that has embarked on a reporting journey that integrates several Western-style corporate reporting frameworks.

Integrated reporting could conveniently be a storytelling tool to manage capital market expectations (Higgins *et al.*, 2014; Lai *et al.*, 2018). Trying to satisfy stakeholders with environmental concerns and shareholders with profit concerns, corporations engage in the "necessary hypocrisy" (Brunsson, 2002), building "organizational façades" (Meyer and Rowan, 1977) of business sustainability and environmental sustainability into their corporate reports (Cho *et al.*, 2015, p. 84). La Torre *et al.*, 2020 showed that attempts to appease

stakeholders with environmental concerns are often simply an "obfuscation strategy where sustainable businesses are portrayed as a prerequisite for a sustainable planet". Thus, many stories that reconcile environmental concerns with maintaining profitability are a mere façade to hide what goes on behind the corporate reporting veil (Milne and Gray, 2013, p. 20).

A rich body of accounting research on impression management examines how companies use reports to manipulate stakeholders´ perceptions (Beelitz and Merkl-Davies, 2012; Melloni, 2015; Perkiss *et al.*, 2021). We see wrapping as an unexplored form of impression management, allowing corporate reporters to present good and bad events in a manner acceptable to the readers and assuring them that the future will be okay. It is a form of impression management that tells the story of corporate value-creation by reconciling different perspectives from multiple reporting frameworks and placing them in a cultural context.

2. Prior research and theoretical framework

2.1 Integrated reporting and the alphabet soup of reporting frameworks

The purpose of integrated reporting is to describe an organisation's value-creation process without limiting it to a short-term financial perspective. Integrated reporting takes a broader view, considering a "full range of factors that materially affect the ability of an organization to create value over time" (IIRC, 2013b, p. 2).

Integrated reporting is part of a wider corporate "reporting journey" (Higgins *et al.*, 2014; Stubbs and Higgins, 2014; Beck *et al.*, 2017; Dumay and Dai, 2017) where companies link the integrated reporting concept to their organisational context and agendas (Ejiogu and Ejiogu, 2018). While not all companies use the integrated reporting framework, many still call their reports "integrated" (Chen and Perrin, 2017, p. 9; 2018). Thus, integrated reporting is a fusion of neoliberal ideology and a corporate reporting framework (La Torre *et al.*, 2020). Yet, firms often use some elements of the International Integrated Reporting Framework alongside other frameworks (Rinaldi *et al.*, 2018). For example, Bank Australia stated its 2017 Corporate Report followed the AA1000 Accountability Principles Standard 2008, the integrated reporting framework, and the Global Reporting Initiative (GRI)'s sustainability reporting guidelines to tell a bespoke value-creation story (Dumay *et al.*, 2019).

This notion of combining frameworks is now being advocated even by the standard setters. Practitioners commonly refer to combining frameworks as "reducing the alphabet soup". As formulated in a KPMG report (Richards and Watson, 2021, p. 5),

> alphabet soup is not a good nickname to have when it comes to corporate reporting [. . .]. The main ingredients are the plethora of voluntary reporting frameworks, principles and standards (SASB, GRI, TCFD, CDP, CDSB, IIRC to name a few of this season's suppliers).

In 2021, the IFRS Foundation started harmonising the alphabet soup of non-financial and sustainability reporting frameworks, which led to the IIRC merging with SASB to form the Value Reporting Foundation (VRF) (Cohn, 2021). Further, the IFRS consolidated the VRF into the ISSB with other reporting frameworks, such as the Taskforce on Climate-related Financial Disclosures (TCFD), the Carbon Disclosure Project (CDP), and the Carbon Disclosures Standards Board, which was completed in 2022 (IFRS Foundation, 2022a, b). However, the challenge is who will use them and why?

2.2 Integrated and sustainability reports as storytelling tools

Corporate reports are often convenient storytelling tools. For example, the accounting literature provides many examples of the sustainability-related stories told in corporate reports (Gray and Bebbington, 2000; Livesey, 2002; Livesey and Kearins, 2002; Laine, 2010; Tregidga *et al.*, 2014). Tregidga *et al.* (2014) show how companies constructed images of

themselves as sustainable organisations and leaders of sustainable development in corporate reports to legitimise their business-as-usual operations. A story often told in Western corporate reports is that sustainability is good for business and enhances corporate financial results. Thus, the message conveyed is "sustainability for business" rather than "business for the sustainability of society and the environment".

Environmental reports tell similar stories where companies describe how they contribute to a better environment while still growing the economy. These are presented as win-win strategies (Milne *et al.*, 2009) or, as Livesey (2002, p. 314) calls it, "negotiating a middle ground" between economics and environmentalism, reconciling these perspectives, which, according to critical accounting researchers, are irreconcilable (Tregidga and Milne, 2022).

2.3 Impression management in corporate reporting

Accounting researchers frequently use Goffman's (1959) notion of impression management to explain how companies frame the information presented in corporate reports. Such reports often tell an embellished story, possibly to manipulate the readers' perceptions (Beelitz and Merkl-Davies, 2012; Melloni, 2015; Perkiss *et al.*, 2021). The reporters strategically distort and manipulate information to gain legitimacy, competitive advantage, and economic rewards (Merkl-Davies and Brennan, 2007; Lyon and Montgomery, 2015; Boiral, 2016; Diouf and Boiral, 2017). Managers use communication tactics when telling these embellished stories (Oliver, 1991), like putting envelopes around a letter (Martins *et al.*, 2020).

According to Jones (2011a), impression management is a form of creative accounting that can be done within the boundaries of the regulatory system by exploiting the flexibility inherent to accounting, noting that creative accounting is not the same as fraud, where manipulation goes beyond regulatory boundaries. Jones (2011b, p. 9) relates impression management to the presentational issues of reporting, such as "accounting narratives and graphs", often used by companies to create a particular accounting of themselves, just like people do in interactions (Goffman, 1959).

Everybody attempts to manage the world's impressions of them (Baumeister and Hutton, 1987), but it is important to remember that this intent can be benevolent – or not. Leary and Allen (2011, p. 1202) remind us that "self-presentation is often needed in the service of decorum, politeness, and concern for other people, and even highly authentic people must tactically decide when, where, and to whom to present authentic impressions of themselves". The same applies to companies, which are treated as persons in many legal jurisdictions (Lamoreaux, 2003). Thus, the appropriateness of the self-presentation to its recipients and the occasion is a crucial element of impression management.

Jones (2011a) points out that flexibility in impression management can be used to varying degrees, ranging from serving the recipients' interests to serving the managers' interests or both. Impression management can also serve different intentions, which may not necessarily be self-serving. However, discussions of impression management in the accounting literature mainly focus on its manipulative forms serving the company's self-interest (e.g. Beelitz and Merkl-Davies, 2012; Melloni, 2015; Perkiss *et al.*, 2021).

We explore this wider meaning of impression management in corporate reports and focus on how narratives in integrated reports are constructed and made sense of Gibassier *et al.* (2018, p. 1367). Gibassier and colleagues analysed narratives as "incarnations of the myth of value-creation and global performance" that integrate financial and non-financial corporate activities. Their study showed that integrating financial and non-financial information is an aspirational pursuit of an imagined "account of a value" (Gibassier *et al.*, 2018, p. 1352). Such aspiration requires reporters' imagination rather than manipulating an audience. We follow this lead, showing that stories of value creation may be shaped by culture, art and tradition, as is the case with wrapping.

2.4 Wrapping as an artistic device within a cultural tradition

In Japan, wrapping is an artistic presentation ritual that is not limited to packaging (Ekiguchi, 1986). According to Nukada (1977, p. 26), wrapping is a unique cultural device that gives Japan "an edge over the rest of the world in cultural achievement". In her study, Hendry (1995) draws an analogy between the Japanese way of wrapping goods, wrapping language and other societal phenomena, including time. Hendry contrasts Japanese wrapping with Western wrapping that is "perhaps overly concerned with unwrapping" (Hendry, 1995, p. 5) or, in the language of accounting, overconcerned with the notion of transparency (Quattrone, 2022). In contrast to such unwrapping,

> [t]he concept of improving the beauty of an object through its wrapping is most profound in Japanese culture and is central to their traditional sense of beauty (Hendry, 1995, p. 23) [. . .] Without wrapping, the gift would fail to carry the message as properly intended (Hendry, 1995, p. 27).

Commenting on the art of wrapping gifts in Japan, Barthes (1982) noted that the interplay of various layers and elements of wrapping is not a temporary accessory of the object; it becomes an object itself. Hendry (1989) relates wrapping to the cultural distinction between the outer face (*tatemae*) and the inner self (*honne*), suggesting that the outer face of speech and communication is always wrapped in a way that makes the conveyed message appropriate to the occasion. Making the gift appropriate to the occasion is an expression of goodwill. Moreover, adding layers expresses care for the message, the gift, and its recipient (Hendry, 1995, p. 13).

Inspired by Hendry's work, we distinguished between *language, social,* and *temporal wrapping.* This distinction helped us analyse how Mitsubishi has projected its value in corporate reports over time. We combined Hendry's (1995, p. 1) concept of wrapping with accounting and management studies of communications and visuals (Cooper and Puxty, 1994; Warren, 2005; Jeacle, 2008; Duff, 2011; Kuasirikun, 2011; Davison and Warren, 2017). This combination helped us explain how Mitsubishi created its image.

2.4.1 Language wrapping. According to Hendry (1995, p. 65), language wrapping is the artistic use of ritualistic phrases in text or speech that the receiver should not take at face value but make the language appropriate to a specific situation. Hendry (1989) describes the Japanese art of wrapping a message in oblique expressions as a practice for avoiding open disagreement between different views or cultures. After all, "competent communication requires an ability to convey and receive information beyond that stated in words, and the relationship between the said and the unsaid would seem to be a culturally variable feature" (Hendry, 1989, p. 623). Opening a gift in front of the recipient is unacceptable in Japanese culture, as is the use of frank, naked language (*hadaka hanashi*) in communication, except for within close relationships. Language wrapping is thus a procedure by which "people protect themselves from the harshness of direct exchange by appropriately wrapping their *honne* (inner self), their individual opinions and views, so that exchange may be made without loss of face" (Hendry, 1989, p. 623).

From an impression management perspective, language wrapping is a ritual that effectively balances presenting the inner self and adapting the self-presentation to the audience (Baumeister and Hutton, 1987; Leary and Allen, 2011). Such a procedure is needed in the service of decorum and politeness, requiring concern for when, where, and to who receives the presentation (Leary and Allen, 2011). When communicating, people and organisations carefully maintain their projected images (Hendry, 1989) and *imagined values* (Gibassier *et al.*, 2018). Thus, language wrapping is a protective and caring function that applies to both the communicator and the recipient of the message. Based on this definition of language wrapping, we discerned four categories of wrapping devices: ritualistic phrases adding spiritual power, indirect and ambiguous language, caring language to avoid conflicts, and protective expressions (all presented as codes in Section 5).

2.4.2 Social wrapping. Social wrapping relates to locally acceptable ways of communicating. Social wrapping includes communicating up and down societal hierarchies and navigating power relationships within Japanese society and organisations. In a business context, it must present certain managerial positions in a special way (Hendry, 1995, p. 125). People in high positions that are too accessible might appear vulnerable and weak, that is, "unwrapped" (p. 127). The art of social wrapping helps people distinguish between various legitimate statuses and levels of power in Japanese society, including business.

Several critical accounting researchers have studied power and hierarchy in organisations by analysing the visuals in annual reports, such as pictures, photos, and figures (Warren, 2005; Jeacle, 2008; Davison, 2010). These visuals are not necessarily manipulations; they strengthen the report by linking accounting, design, marketing, and managerial activities together (Justesen and Mouritsen, 2009). Still, examples of manipulation are in some sustainability reports, particularly where reporters use visuals of powerful-looking CEOs to foster legitimacy (Usmani *et al.*, 2020).

Davison (2015) points out that organisations can use visuals to represent the inner self or to construct a self-image that meets the expectations of others (or both). She developed a model to analyse how corporate governance relates to the physical, spatial, and interpersonal elements of the photos and portraits of the company's leaders (Davison, 2010). Her model is highly relevant to our study as it permits us to analyse the elements of social wrapping to reveal the hierarchy and power relationships within Mitsubishi.

Yet social wrapping is not a specifically Japanese phenomenon. For example, Jeacle (2008) illustrates the ways big accounting firms have reframed the stereotype of a "boring accountant" into the image of a contemporary "fun-loving accountant". We see that social wrapping amounts to a narrative technique that corporate reporters use to present the prevailing social hierarchy in an acceptable way. We discerned two categories of social wrapping: the presentation of power and the articulation of status and legitimacy (see Section 4).

2.4.3 Temporal wrapping. Temporal wrapping originates from the traditional Japanese ritual of dividing time into a series of beginnings and endings through the Japanese seasons of the year. This artistic time layering is used in ritual presentations of various historical eras, allowing one to reflect on past events and connect them to present and future events (Hendry, 1995). Temporal wrapping can be an exercise in constructing storylines with various beginnings and endings, which is also useful when analysing corporate narratives.

Management and accounting researchers have long analysed the temporal dimension of corporate reporting and pointed out that narratives in corporate reports are historically situated (e.g. Cooper and Puxty, 1994). A reporter can strategically evoke and communicate a company's past with investors and stakeholders to gain a competitive advantage (Suddaby *et al.*, 2010). Evoking the company's past is also called a "rhetorical history", whereby the "strategic use of the past [is] a persuasive strategy to manage key stakeholders of the firm" (Suddaby *et al.*, 2010, p. 157).

Temporal wrapping has an interesting duality because companies attempt to express coherence with the past while showing how they respond to new developments (Golant *et al.*, 2015). They try to align the past with the changing present or newly imagined futures (Kaplan and Orlikowski, 2013). Also, to influence stakeholder engagement, they can embed narratives about the future into a collectively known narrative of the past, thus creating a coherent story of value-creation over time (Suddaby *et al.*, 2023). Historical accounts can also offer important insights by uncovering the path of dependencies across a company's past, present, and future (Lerner, 1997; Auster and Freeman, 2013). Such accounts provide "insight into the key changes and choices the organisation has journeyed through and how they led to current circumstances" (Auster and Freeman, 2013, p. 44). We discerned two kinds of temporal wrapping: the division of time and the use of history.

2.4.4 Wrapping: an artistic device. Our interest in wrapping aligns with the growing research interest in connections between accounting practices, culture, and the arts. By the 1960s, there were already studies on "the art" of bookkeeping (Yamey, 1967), while critical management scholars have described accountants as artists constructing a reality they wish to represent (Morgan, 1988). Gallhofer and Haslam (1991) analysed the aura of accounting, later theorising about the emancipatory possibilities of art in accounting (Gallhofer and Haslam, 1996), while Achilli (2019) explored the aesthetics, design, and "space" of accounting. There have also been calls for more research into the aesthetics of accounting and sustainability (Gray, 2010). Our attention to an artistic device used in Japanese corporate reporting contributes to this trend.

3. The background

3.1 Cultural context: discourses of cultural heritage and modernity in Japan

There are two dominant Japanese discourses explaining the large-scale take-up of voluntary integrated reporting by Japanese companies (KPMG, 2018). According to Sone (2017), Japan has a historical interplay between traditional culture and imported modernity. There is *nihonjinron* – a nationalistic discourse about innate "Japaneseness" – that dominates its society, and corporate cultures are inherited from the past (Sone, 2017, p. 13). These elements coexist with a progressive discourse, representing the technological and innovative Japan.

But how do the established Japanese companies use these discourses in their corporate reports? These are *historical discourses* (White, 1990, p. 2) that turn corporate reality into an object of desire by their "imposition upon events that are represented as real, of the formal coherency that stories possess" (White, 1990, p. 21). A historical discourse integrated into a story in a corporate report serves as a rhetorical device that companies use to reset the past, realign it with changing present concerns, and create newly imagined futures (Golant *et al.*, 2015).

Large Japanese companies adopt Western business ideals while maintaining their business culture. The first Japanese non-mercantile industrial companies emerged in 1867 and were strongly influenced by Western businesses (Cooke, 1991, p. 255). Around the same time, double-entry bookkeeping was imported to Japan, replacing single-entry bookkeeping (Cooke, 1991). The new system supported family-controlled conglomerates – the *zaibatsu,* such as Mitsubishi, Mitsui, Sumitomo, and Yasuda. These conglomerates are: "... entrepreneurs, particularly from the same family, [who] founded companies in several different industries" (Cooke, 1991, p. 255). Usually, a primary holding company owned most of the shares in the other core businesses in the networks.

The zaibatsu culture remained after WWII when corporations formally adopted a more flexible corporate form, *keiretsu* (Cooke, 1996; Bhappu, 2000). *Keiretsu* is a "concept specific to Japan which manifests itself in the form of long-term employment for employees and long-term trading relations among various other stakeholders – the main bank, major suppliers, subcontractors, distributors" (Yoshimori, 1995, p. 33).

Japanese companies were also early adopters of Western sustainability reporting. Mizobata *et al.* (2014) explain it using geological factors: frequent earthquakes, tsunamis, and limited natural resources have pressured companies to engage in sustainability. Accordingly, several regulatory and governmental initiatives have urged Japanese companies to address environmental and societal issues through sustainability reporting (Kolk, 2003; KPMG, 2017). Moreover, Japanese companies were among the first to adopt a stakeholder-inclusive approach to sustainability reporting using the GRI (Tanimoto and Suzuki, 2005).

Recent corporate governance reforms in Japan and pressure from investors to increase governance and reporting transparency (Yonekura *et al.*, 2012) have led many Japanese companies to use the integrated reporting framework so that Western capital markets view

them more positively (Sabelfeld *et al.*, 2023). According to a KMPG report, Japanese-listed companies significantly increased the number of integrated reports, from 24 in 2010 to 414 in 2018, with a 23.5% increase between 2017 and 2018. Eccles (2019) also observes the rapid diffusion of integrated reporting, showing that Japan is a leading integrated reporting adopter.

3.2 Mitsubishi corporation: a brief introduction
Mitsubishi Corporation is a Japanese multinational conglomerate with a diverse portfolio of businesses operating across various sectors, [4] with 11 offices and subsidiaries in Japan, 107 overseas and around 80,000 employees [5]. Mitsubishi goes back to the year 1870 when its founder, Yataro Iwasaki, established a shipping enterprise with a fleet of three ageing steamships. The enterprise expanded and diversified into numerous sectors. After WWII, the original Mitsubishi disbanded to become a large group of independent companies [6]. Throughout its history, Mitsubishi has encountered numerous crises and endured turbulent times of change and uncertainty [7], and it can be considered a survivor.

4. The method
Studying Mitsubishi's corporate reporting over time, we documented changes in the reports that show how the company has wrapped together different reporting frameworks (Flyvbjerg, 2011). Our analysis draws on concepts borrowed from narratology (Czarniawska, 1997) and the Japanese cultural practice of wrapping (Hendry, 1995). The observed changes in Mitsubishi's reporting are responses to various events, such as changes in Japan's economic, social, political, and environmental landscape and the isomorphic pressures brought about by new modes of corporate reporting.

4.1 Collecting field material and constructing a timeline
In the first phase of our research, we constructed a timeline of significant external events that have influenced Mitsubishi's corporate reporting, along with a list of important reporting milestones. The material used to construct the timeline consisted of all available PDF copies of Mitsubishi's annual, sustainability, integrated reports and other relevant materials from its website. We analysed the following documents:

(1) 2008, 2009, and 2010 Sustainability Reports

(2) 2008, 2009, and 2010 Annual Reports

(3) 2011, 2012, and 2013 Annual Reports, including the Sustainability Report

(4) 2014, 2015, 2016, 2017, and 2018 Integrated Annual Reports (IFRS-compliant)

(5) the 2018 Corporate Brochure

We searched the Factiva business news database for news articles mentioning significant newsworthy events involving Mitsubishi. We searched Google for information concerning the firm's economic, social, and environmental sustainability and its Stewardship and Corporate Governance Code. We cite and reference the relevant articles.

We uploaded the documents into NVivo and built a structured database to ensure consistent and effective analysis. We used broad coding for all text searches, which allowed us to read and manually code entire paragraphs, outlining the different discourses and how Mitsubishi's value-creation story evolved. We use passages from these documents to support our arguments. Table 1 presents the key events and reports on our initial analysis based on what we see unfolding as Mitsubishi's corporate reporting journey.

	2008-2010	2011-2013	2014-2018
Socio-political events	Sep 2008 "Lehman shock", Global financial crisis 2008	11 Mar 2011 Great Eastern Japan Earthquake	1 Dec 13 < IR > Framework released 27 Feb 14 Japan's Stewardship Code released 30 Jun 15 New Corporate Governance Code comes into effect 26 Apr 16 Mitsubishi Motors caught cheating on fuel economy tests 23 Nov 17 Mitsubishi Materials caught faking data for products supplied
Corporate reports	June 2008 separate Annual and Sustainability reports 2008 June 2009 separate Annual and Sustainability reports 2009 June 2010 separate Annual and Sustainability reports 2010	July 2011 combined Annual and Sustainability reports 2011 July 2012 combined Annual and Sustainability reports 2012 July 2013 combined Annual and Sustainability reports 2013	Sep 2014 First integrated report (IIRC framework, GRI guidelines, ISO 26000, UN Global Compact, ESG, and IFRS) Sep 2015 Second integrated report (UN SDGs in addition to the frameworks used in 2014) Sep 2016 Third integrated report Sep 2017 Fourth integrated report Dec 2018 Fifth integrated report

Source(s): Table created by authors

Table 1.
A timeline of Mitsubishi's integration of reporting in the years 2008–2018

4.2 Coding
Our analysis followed abductive (iterative) logic. Hence, we moved from a first analysis of field material to the literature and then back to field material (Czarniawska, 2014). During the first coding round, we carefully read Mitsubishi's corporate reports and attached labels to observe patterns in their content, identifying storylines and patterns of organising the content, which we then interpreted with the help of wrapping. The second coding round focused on developing categories or nodes for the labels. In this step, we distinguished between the three kinds of wrapping – language, social and temporal wrapping as described in Section 3.2, ascribing any linguistic devices we noticed to them (see Table 2). Next, we linked categories emerging from the corporate reports to the three types of wrapping. We then chose exemplar quotes from the reports to represent them (Tables 3–5).

4.3 Constructing storylines, looking for plots, and identifying rhetorical devices
We built a timeline to tell the story of Mitsubishi that shows how the company has integrated different reporting frameworks in light of contemporary events and the socio-political situation in Japan. Such timelines are like chronicles, often used in corporate annual reports (Corvellec, 2006). However, to become a story, narratives must be emplotted, i.e. they must acquire "a structure of relationships by which the events contained in the account are endowed with meaning by being identified as parts of an integrated whole" (White, 1990, p. 9). White (1990) also points out that, in historical plots, each event is ranked for its importance to

Types of wrapping	Linguistic devices
Language wrapping	- Ritualistic phrases adding spiritual power - Indirect and ambiguous language - Caring language to avoid conflicts - Protective expressions
Social wrapping	- Presentation of power - Articulation of status and legitimacy
Temporal wrapping	- Division of time - The use of history ("rhetorical history")

Source(s): Table created by authors

Table 2.
Coding of wrappers, based on previous literature

Table 3.
Sustainability in focus
(Stage 1, 2008–2010)

	Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Language wrapping	1.1.1 Ritualistic phrases adding spiritual power 1.2.1 Indirect and ambiguous language 1.3.1 Caring and protective language	1.1.2 Capital market discourse Vocabulary: Japanese GAAP adjusted to US GAAP 1.2.2 Sustainability discourse Vocabularies: GRI(G3), local Environmental reporting guidelines	1.1.1 "No matter how the world is changing, we are always there" (AR2009, cover pages), "The fiscal year ended March 31, 2009 saw us register our first drop in consolidated net income in seven years. (…) We are moving quickly to implement a host of countermeasures, with our utmost priority being to preserve our financial soundness". (AR2009, p. 25) 1.1.2 In annual report 2010, the financial performance overview is presented on pp. 4–5, explicitly articulating change between 2010 and 2009, being a decrease of JPY -5,290,399 in operating transactions, JPY -446,469 in gross profit and JPY -407,447 in operating income. Tracking of these measures between 2008 and 2010 shows a gradual deterioration of financial performance. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2010.pdf, pp. 4–5) 1.2.1 "The SR 2009 aims to deepen our stakeholders' understanding about MCs environmental affairs and CSR activities. The report is based on broad themes: MCs businesses from the standpoint of sustainability, ongoing sustainability initiatives, and environmental and CSR performance". (SR2009, p. 2) 1.2.2 A statement is made about the use of two guidelines (GRI G3 and Environmental Reporting guidelines by Ministry of Environment of Japan) for reporting sustainability in the report. (https://www.mitsubishicorp.com/jp/en/csr/library/sr2009/pdf/09sr-all.pdf, p. 2) 1.3.1a "Suppose you are an investment analyst. How would you analyse Mitsubishi Corporation for investment purposes?". The reader is carefully guided through the five points of the evaluation process. In a note it is also stated that the "analysis was designed in the style of a hypothetical corporate analysis report to help foster an objective understanding of Mitsubishi's corporate value among readers". (AR2008, p. 1) 1.3.1b "… in April 2009, MC established the Corporate Development Section in order to engage in businesses that will drive the Company's growth in the years ahead. Through the development of clean energy, including solar and wind power, and biomass fuel businesses, MC will continue to contribute in many ways to the realization of a low-carbon society. In terms of social contribution activities, MC is actively promoting activities in four key fields: ongoing social contribution activities, conceived and conducted by employees (…); programs that contribute to various regions around the world (…); activities in the public welfare and education fields (…); and activities related to art and culture (…)". (AR2009, p. 83) *(continued)*

	Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Social wrapping	1.4.1 Visual presentation of power, status and legitimacy	1.4.2 Corporate governance (CG) discourse Vocabulary of CG and control, ritualistic photos and charts	1.4.1 The board of directors and international advisory committee presented as influential actors defining "the direction MC should head in the future with the global economy standing at a major turning point after the financial crisis". (AR2010, p. 78) 1.4.2a The presentation repeatedly shows formal, old-fashioned pictures of Board Members, mostly elderly men, with their multiple titles and positions. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2009.pdf, pp. 72–73) 1.4.2b We observe visual charts showing the corporate governance framework and statements on corporate internal control. "MC has long engaged in creating a framework to ensure that it continues to conduct proper and fair business activities, in addition to upholding legal and regulatory compliance". This message is accompanied by a photo of a Senior Executive VP, looking experienced, responsible, and compliant. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2010.pdf, pp. 75–78)
Temporal wrapping	1.5.1 Division of time and rhetorical use of history	1.5.2 Historical discourse of Japan keeping its old traditions (nationalistic) Vocabulary: presentation of old corporate principles and corporate history, using pictures and charts	1.5.1 Presentation of different eras of corporate history from 1954 to 2010, showing how Mitsubishi develops over time. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2010.pdf, p. 1) 1.5.2 "The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001 [based on] the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. Although Mitsubishi Trading Company ceased to exist as of 1947, the principles were adopted as Mitsubishi's corporate philosophy, and the spirit lives on in the actions of today's management and employees". The first principle is called responsibility to society, but the description incorporates both societal and environmental dimensions. It requires Mitsubishi to "strive to enrich society, both materially and spiritually, while contributing [to] the preservation of the global environment". The second principle is about integrity and fairness, which, according to Mitsubishi's interpretation, means "maintaining principles of transparency and openness, conducting business with integrity and fairness". The third is global understanding through business, which means "expanding business, based on all-encompassing global perspective. (AR2008, p. 2)

Source(s): Table created by authors

Table 3.

	Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Language wrapping	2.1.1. Caring and protective language 2.2.1 Ritualistic phrases adding spiritual power	2.1.2 Discourse of the great Eastern Japan Earthquake Vocabulary: the concept of ESG (environmental, social and governance) 2.2.2 Re-framed capital-market discourse towards integration of sustainability and governance into the financial Vocabulary: ESG, financial info and charts 2.2.3 Re-framed sustainability discourse towards integration of environmental, social and governance Vocabulary: ESG	2.1.1a "…we established the Mitsubishi Corporation Disaster Relief Foundation with some of the funds from the Mitsubishi Corporation East Japan Earthquake recovery fund. We established this foundation to provide more flexible and continuous support based on the various needs of affected regions. Besides, carrying on the activities of the Mitsubishi Corporation East Japan Earthquake recovery fund, the foundation will develop new initiatives for reviving industry and creating employment to aid the recovery". (AR2012, p. 7) 2.1.1b "Although demand for petroleum is declining in Japan, petroleum remains a vital energy lifeline as evidence in the aftermath of the Great East Japan Earthquake". (AR2011, p. 44) 2.1.2a In the presentation of the CSR & Environmental Affairs Advisory Committee, environmental, social and governance initiatives were articulated in relation to the Great East Japan Earthquake. (https://www.mitsubishicorp.com/jp/en/ir/library/ar2013.pdf, pp. 85-86) 2.1.2b "In keeping with our "Corporate Responsibility to Society – one of MCs "Three Corporate Principles" – the company established the "the MC East Japan Earthquake recovery fund". The purpose of the fund is to provide "support of the regions and victims affected by the Great East Japan Earthquake". (AR2013, pp. 86) 2.2.1 "…companies are increasingly looking to develop business overseas. The Great East Japan Earthquake may in fact accelerate these moves. In response, MCs branches and offices in Japan will diversify the roles they play, including drawing on MCs collective capabilities through cooperation with MC group companies. In this way we will solidify our business platform and, at the same time, work to create new business opportunities". (AR2011, p. 63) 2.2.2a ESG management of loans and investments: "The screening and review process is an extensive one, talking into account not only financial and legal risks but also environmental, social and governance (ESG) factors". AR2013, p. 77 2.2.2b Charts presenting ROE, ROA and Earnings per share ratios show gradually decreasing values (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2013.pdf, p. 21) 2.2.3 The section sustainability in Annual Report 2013 starts with the section Corporate Governance as integral part of sustainability and then highlights environmental and social dimensions (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2013.pdf, table of contents on p. 1, details on pp. 64-84) *(continued)*

Table 4.
Combined values
(Stage 2, 2011–2013)

	Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Social wrapping	2.3.1 Visual presentation of power and articulation of status and legitimacy	2.3.2 CG discourse Vocabulary: CG vocabulary, photos and descriptions of the CG members highlighting the power, status and legitimacy of independent directors and auditors, and international advisory committee	2.3.1 "This includes strengthening management supervision by appointing independent directors and independent corporate auditors, and using the executive officer system to expedite and bolster decision-making and business execution". (AR2012, p. 64) 2.3.2 Almost half of the corporate governance presentation in the report is dedicated to articulation and visualisation of the voices and roles of independent directors and auditors, and international advisory committee. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2013.pdf, pp. 70-74)
Temporal wrapping	2.4.1 Division of time and rhetorical use of history	2.4.2 Nationalistic discourse Vocabulary: presentation of old corporate principles and corporate history, linked to modern discourse of corporate efficiency 2.4.4 Discourse of modernity of Japan Vocabulary of management efficiency, ESG measures	2.4.2 "Through corporate activities rooted in the principles of fairness and integrity, Mitsubishi strives to continuously raise corporate value. (...) In order to ensure sound, transparent and efficient management, MC is working to put in place a corporate governance system, based on the Corporate Auditor System that is even more effective". (AR2011, p. 83) 2.4.4a An ESG measures is presented in numerical terms for the first time along with other financial measures. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/archives/ar2011.pdf, p. 26) 2.4.4b "We will strive to reduce greenhouse gas emissions by continually implementing new efficiency measures and embracing new technologies". (AR2013, p. 77)

Source(s): Table created by authors

Table 4.

| Language wrapping | Linguistic devices | Wrappers
Contextual discourses and vocabularies found in the reports | Examples from Mitsubishi corporate reports |
| --- | --- | --- | --- |
| Language wrapping | 3.1.1 Ritualistic phrases adding spiritual power | 3.1.2 Discourse of the new growth strategy, jointly with capital market discourse
Vocabularies of capital market oriented global frameworks – IFRS, ESG, IRF.
3.1.3 Sustainability discourse
Vocabularies of stakeholder oriented global frameworks – GRI, ISO 26000, UN GC, UN SDGs | 3.1.1a "2014 is a milestone year for MC, making 60 years since the launch of the Company in its present form, following the disbanding of the family-owned business conglomerates and the subsequent series of landmark mergers. Our predecessors laid solid foundations by taking these steps. Staying true to their ambitions, we are now seeking to put MC on a bolder and stronger growth path in the years to come". (AR2014, p. 12)
3.1.1b "… The ancient philosopher Confucius said, 'at 60, my ear was an obedient organ for the reception of truth'. He meant that at the age of 60, he was able to listen to people's words without any prejudice or reserve. [Mitsubishi] has also reached this age. (…) We need to listen more attentively than ever to the opinions of various stakeholders. Moreover, guided by the spirit of the Three Corporate Principles, we intend to push ahead with our business while considering the ideal shape of tomorrow's society, and what we must to do to achieve it. The Three Principles have been passed down the generations since the Company's founding". (AR2014, p. 12)
3.1.2a '[ESG] serves as a fundamental aspect of MC's sustainable growth – pursuing businesses that generate value for society through initiatives to address key sustainability issues" (AR2016, p. 30)
3.1.2b "MC group prides itself in adapting to our ever-evolving world, anticipating and responding to changes in geopolitical, economic and industrial landscapes, the last two of which are being increasingly driven by innovations and technology". (AR2018, p. 4)
3.1.3a "The MC group aims to deliver sustainable growth by adapting to changes in the business environment and fulfilling societal needs in due consideration of the UN Sustainable Development Goals (SDGs). To achieve this aim, MC shall rely on three core strengths, namely its collective capabilities to adopt a holistic view of industry, its foresight to identify new seeds of growth, and its execution skills to germinate them." After this statement Mitsubishi presents a figure in which economic, social and environmental values are presented inspired by GRIs TBL approach. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2018/all.pdf, p. 5)
3.1.3b To explain how economic, societal, and environmental values are created, Mitsubishi presents five types of capital selected from the IR framework: human, network, customer and partner, intellectual and financial. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2018/all.pdf, p. 7)

(continued) |

Table 5.
We are global and local
(Stage 3, 2014–2018)

Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Social wrapping		
3.2.1 Visual presentation of power and articulation of status and legitimacy	3.2.2 CG discourse Vocabulary: CG code, ESG, IR framework	3.2.1 In a visual presentation of corporate governance, there are 13 board directors: 12 men of age between 58–72 years, and one woman of age 53. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2017/all.pdf, pp. 32-33)
		3.2.2a "… and as we look to effectively respond to the changes to our external environment, we are also working to strengthen dialogue with our stakeholders, starting by disclosing non-financial information related to the company. This includes our environmental and social initiatives, as well as our corporate governance measures, which form the basis for the soundness, transparency and efficiency of our management". (AR2016, p. 30)
		3.2.2b We observed that in the 2015 Report, international members of the international advisory committee are each presented with a biography. All are men, one of them a distinguished professor from Harvard University. The Committee also has 6 Japanese members, but their names are discreetly listed at the end of the page without a detailed background. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2015/all.pdf, p. 114)
		3.2.2c "I have told MC employees on many occasions that I want them to value what I call the Three Cs. First, they should have 'Curiosity' about how the world is changing; second rather than avoid change they should embrace it with a sense of 'Challenge'. The third 'C' is 'Communication'. We intend to groom employees that embody the 'Three Cs' to be candidates for management positions. To this, I should also add one more important 'C' word, and that is 'Courtesy'. If our employees are courteous and respectful in their manner, then we should find that more and more parties will be eager to talk or consult with the Company". (AR2014, p. 35)

Table 5.

Table 5.

Linguistic devices	Wrappers Contextual discourses and vocabularies found in the reports	Examples from Mitsubishi corporate reports
Temporal wrapping	3.3.1 Division of time and rhetorical use of history	3.3.1 Titles featuring development 1954–1970: "First overseas mining development", "Becoming Japan's first trading company to take part in petroleum wholesales", "Starting automobile business that dominates the Thailand market". Titles describing 1980–1990: "Leading toward a qualitative change in the Words energy", "Grown rapidly to become one of the top UK manufacturers". (AR2014, pp. 7-8)
	3.3.2 Nationalistic discourse Vocabulary: presentation of old corporate principles, historical eras, using pictures and charts 3.3.3. Discourse of modernity of Japan Vocabulary: Technical language of global reporting frameworks, such as IIRC, GRI, ISO 26000	3.3.2 The corporate history is presented in two periods – "Mitsubishi's prehistory 1870–1954" and "The history of Mitsubishi Corporation 1954–2014". The description of the first period contains pictures of Mitsubishi's first four presidents, presented as heroes due to their contributions to Mitsubishi's early progress, and their influence on its current corporate culture. The second period is divided by Mitsubishi into five eras: the Era of Strengthening the Foundations (1954–1960), the Era of High Economic Growth (1960–1970), the Era of the Oil Crisis and Low Economic Growth (1970–mid-1980s), the Bubble Economy and Subsequent Years (mid-1980s–1990s) and Opening up a New Era (late 1990s–2014). (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2014/all.pdf, pp. 7-9) 3.3.3 "In the preparation of this report, we have referred to the International Integrated Reporting Framework advocated by the IIRC, GRI and the ISO 26000 Handbook on Social Responsibility". This statement signed by the president and CEO is accompanied by a visual model featuring the GRI-inspired Environmental, Economic and Social dimensions of corporate value, as well as ESG aspects of the corporate business. (https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2014/all.pdf, p. 00)

Source(s): Table created by authors

the culture or group writing its history. A corporate annual report is indeed a historical narrative because it presents a story of the corporation's development over time up to the present, and its plot provides information and messages that will influence the company's and the stakeholders' future economic decisions.

An important aspect of a good story is its rhetoric. Rhetorical devices produce meaning and persuasion rather than transmit information (McCloskey, 1983). Corporate reporters often use visuals such as pictures, charts, figures, and graphs to enhance the rhetoric of company stories (Davison and Warren, 2017). A choice of rhetorical devices is usually traceable to some discourse dominant at a given time and place. After all, when corporations tell a story, they are influenced by the social and political environments surrounding them (Chouliaraki, 2008). Following Bakhtin's (1981) suggestion of the importance of *heteroglossia* (variegated speech), we highlight the different vocabularies used in Mitsubishi's reports. It was easy to discern the vocabulary of modern Western accounting imported to Japan from the contrasting descriptions of corporate history written in the vocabulary of Japanese traditional culture.

Our analysis is another tale of how such stories change over time. To construct our story, we related changes in Mitsubishi's reports to significant economic, societal, and political events impacting Japanese corporate governance and accounting practices. We identified repeated wrapping of the reports into two grand narratives – one about the cultural heritage of the Japanese corporation and the other about being a modern Westernised corporation. The wrappers apply to the reports as rhetorical devices and storylines that exclude or include certain events. Such choices and constructions are crucial in constructing a corporate image, which is paramount in persuading the readers of the report's substance. Thus, we see various wrappers used in corporate reports as an expression of the culturally embedded art of presentation.

5. Mitsubishi's corporate reporting timeline
We placed Mitsubishi narratives on a timeline constructed from the most relevant economic, societal, and political events in the company's history – see Table 1. The timeline has three stages – "sustainability in focus", 2008–2010; "combined values", 2011–2013; and "we are global and local", 2014–2018, which reflect the major changes we saw in Mitsubishi's wrapping. Tables 3–5 show the connections between the three types of wrapping in each stage, the dominant discourse as context, and the vocabularies used in the reports. Table 6 lists the different subtitles used by the reports over the years, along with the global and local frameworks drawn on to prepare the reports.

5.1 Stage 1: sustainability in focus, 2008–2010
"When we can't deliver the profits, we prioritize sustainability over financial viability". This statement summarizes the plot of the stories told during 2008–2010. Mitsubishi's financial outcomes were unattractive during and after the global financial crisis. So, in 2008, while Mitsubishi talked about financial soundness, it also talked about sustainability. The vocabularies of two sustainability frameworks (T6, 1.2) made the firm's deteriorating financial outcomes (T3, 1.1.1, 1.1.2) more presentable. The subtitle also signals that "no matter how the world is changing, we're always there", "creating a sustainable value" (T6, 1.1). Thus, through language wrapping, the 2008 Annual Report invites readers into an imagined corporate evaluation journey, carefully guiding them through each point of Mitsubishi's evaluation process (T3, 1.3.1a). Caring and inviting expressions are used to ensure readers do not misunderstand the story communicated in the report.

The financial stories in the 2008–2010 annual reports use Japanese Generally Accepted Accounting Principles (GAAP), with some adjustments to the US GAAP to use the

Stage 1

	2008 AR	2008 SR	2009 AR	2009 SR	2010 AR	2010 SR
S1: Stage 1						
1.1 Subtitles	What is Mitsubishi's value?	For a sustainable future	No matter how the world is changing We're always there	For a sustainable future	Creating sustainable corporate value	Sustainability Report 2010
1.2 Concepts/ reporting frameworks	- Japanese/US GAAP	- Japanese environmental reporting guidelines	- Japanese/US GAAP	- GRI - Japanese environmental reporting guidelines	- Japanese/US GAAP	- GRI - Japanese environmental reporting guidelines

Stage 2

	2011 AR (combined)	2012 AR (combined)	2013 AR (combined)
S2: Stage 2			
2.1 Subtitles	Discovering our potential	Pursuing sustainable corporate value	Realizing our vision for 2020
2.2 Concepts/ reporting frameworks	- Japanese/US GAAP - Japanese environmental reporting guidelines - ESG - UN CG	- Japanese/US GAAP - ESG - UN CG	- Japanese/US GAAP - ESG - UN CG

Stage 3

	2014 IR	2015 IR	2016 IR	2017 IR	2018 CB	2018 IR
S3: Stage 3						
3.1 Subtitles	Why Mitsubishi Corporation?	Integrated report 2015	Our vision – Mitsubishi midterm corporate strategy 2018	Raising the power of Mitsubishi	Think big, act honestly	Breakthrough Value Creator
3.2 Concepts/ reporting frameworks	- IFRS - GRI - ISO 26000 - ESG - IRF - UN GC	- IFRS - GRI - ISO 26000 - ESG - IRF - UN GC - UN SDGs	- IFRS - GRI - ISO 26000 - ESG - IRF - UN GC - UN SDGs	- IFRS - GRI - ISO 26000 - ESG - IRF - UN GC - UN SDGs	- UN SDGs	- IFRS - GRI - ISO 26000 - ESG - IRF - UN GC - UN SDGs

Note(s): AR = annual report, SR = sustainability report, CB = corporate brochure Framework abbreviations: IFRS=International Financial Reporting Standards, GRI = Global Reporting Initiative, ISO=International Organization for Standardization, ESG = Environmental Social Governance, IRF=Integrated Reporting Framework, UN CG=United Nations Global Compact, UN SDGs = United Nations Sustainable Development Goals

Source(s): Table created by authors

vocabulary of the capital market (T3, 1.1.1, 1.1.2). The stories also use local environmental reporting standards to present different forms of corporate value. These wrapped Mitsubishi's deteriorating financial outcomes up into the merits of its sustainability work (T3, 1.2.1). Hence, the main message conveyed is one of imagined future value – a type of gift – that shows care, not only for the gift, but also for the gift's recipients (Hendry, 1995). Selected indicators from the GRI G3 guidelines and local Japanese environmental reporting guidelines help to frame the sustainability focus (T3, 1.2.2). Thus, a discourse on sustainability is a wrapper over an uncomfortable financial story.

It is important to emphasise that Mitsubishi did not attempt to hide its financial story; instead, it wrapped it in a layer of sustainability discourse to prevent readers' disappointment. As shown in T3 (see 1.1.2), the reports still allow the readers to track the deteriorating financial outcomes. The wrapper helps to *reconcile* poor financial outcomes with environmental sustainability during and after the financial crisis in a hopeful way that suggests everything will be well. The report carefully uses the wrapper as a thin protective layer of sustainability, a thin layer between reality and the words that describe it (Hendry, 1989).

In its annual and sustainability reports for 2008–2010, Mitsubishi briefly but proudly highlighted its corporate social responsibility and inclusion in various socially responsible investment indices. For example, they emphasise a new Corporate Development Section focusing on developing clean energy and undertaking various social initiatives. These initiatives were, however, described in general and ambiguous formulations. They do not include measurements or clarifying details (T3, 1.3.1b).

We also observed social wrapping in Mitsubishi's use of corporate governance vocabulary. This wrapping served to emphasise the function of the Board of Directors and the role of an international Advisory Committee in the company's strategic decision-making (T3, 1.4.1). The corporate governance vocabulary, common in Japanese corporate reporting, has emerged from a series of government reforms (Kolk, 2008). At first, these reforms were resisted by Japanese businesses, especially by the former zaibatsu corporations like Mitsubishi. The external pressure was eventually supported internally, resulting in revisions to the Commercial Code of Japan in 2008 (Fujita, 2014). This Commercial Code emphasises the importance of merging the Japanese corporate governance system with the Anglo-American governance model by focusing on transparency, disclosure and shareholder rights (Yonekura *et al.*, 2012).

Like many older companies, Mitsubishi employs a professional historian who dedicates his time to studying the Mitsubishi archives and creating Mitsubishi's history: "a history of rising to the challenge" (Mitsubishi's website [8]). Yet the descriptions of Mitsubishi's corporate governance in the 2008–2010 annual reports are ritualistic. They contain formal, old-fashioned pictures of Board Members, mostly older men with multiple titles and positions (T3, 1.4.2a). Charts show the corporate governance framework and statements concerning internal controls (T3, 1.4.2b). Still, during and after the global financial crisis, the reports artfully use a corporate governance discourse to expose the long tradition, experience, and legitimacy of Mitsubishi's governance (T3, 1.4.2a, 1.4.2b).

By presenting Mitsubishi's long history as entrenched in its corporate culture, temporal wrapping gives the readers an additional perspective (T3, 1.5.1, 1.5.2). This temporal wrapping is connected to language wrapping as descriptions of Mitsubishi's history contain ritualistic phrases and protective expressions. Guided by old corporate principles, the company has survived for many years despite limited natural resources and unstable environmental factors (Mizobata *et al.*, 2014). Its 2008 Annual Report highlights three corporate principles from 1934: responsibility to society (including the care of the environment), integrity and fairness (including transparency and openness), and global expansion (by internationalisation) (T3, 1.5.2). This grand historical narrative is a

nationalistic wrapper – a narrative about the unique Japanese culture of Mitsubishi that stems from the nihonjinron (Sone, 2017). It gives historical meaning to the story of a value-creation long in the making. In this context, the unpleasantness of today's poor financial outcomes seems transitory and insignificant in the grander scheme of things.

We concluded that by combining language wrapping with social wrapping in a way that reconciles different views of corporate governance, Mitsubishi was trying to protect their value-creation stories (the gift) from potential critique, conflicts (Ango-American vs traditional Japanese), and different interpretations of value (shareholder vs stakeholder).

5.2 Stage 2: combined values, 2011–2013

The reports from 2011–2013 proudly proclaim: "Our stakeholders should view Mitsubishi's value as not only driven by financial value but rather by a combination of different values, including environmental, social and governance (ESG) aspects."

Many extensive accounts dedicated to the Great Eastern Japan Earthquake are in the sustainability and descriptions of the business environment in which Mitsubishi operated in these years (11 March 2011). The company's value-creation story is re-wrapped from one of sustainability to a combination of the elements of ESG. While descriptions of Mitsubishi's "sustainability" during the first stage are rather ambiguous and fragmented (T3, 1.2.1), the combined reports of the second stage present sustainability through the lens of this natural disaster (T4, 2.1.2a). The subtitles of the reports evoke new ways of viewing Mitsubishi's value, as illustrated in T6 (2.1).

The reports continue to use caring language as a language wrapper, this time to address the issues of restoring the environment and society after the earthquake (T4, 2.1.1a). The reports say much about managing the company in the "harsh business conditions" after the disaster. The need to continue using petroleum as "a vital energy lifeline" (T4, 2.1.1b) and Mitsubishi's aspiration to "develop business overseas" are also mentioned (T4, 2.2.1).

By 2013, Mitsubishi still had no attractive financial story to tell its shareholders and investors. Financial summaries in the reports show a gradual decline in returns on equity (ROEs), returns on assets (ROAs), and earnings per share (T4, 2.2.2b). Instead of hiding the poor financial picture, the story has a new wrapping. Mitsubishi's vocabulary became oriented towards ESG, emphasising the integration between governance issues and value creation. The reports stress this notion as an important pillar for investors and capital markets intending to evaluate the company's future potential. An ESG vocabulary begins to merge with the financial vocabulary (T4, 2.2.2a), and the vocabulary of sustainability used earlier from the GRI tells a story balancing environmental, societal, and governance issues (T4, 2.2.3).

Temporal wrapping also continued, using the nationalistic wrapper slightly differently than in the pre-integration stage 1 (T3, 1.5.2). For example, the description of Mitsubishi's corporate governance policy in 2011 contains the same three corporate principles and links them to contemporary discourses of corporate efficiency and financial growth (T4, 2.4.2). In fact, from 2011 to 2013, nihonjinron was not the only discourse used in temporal wrapping, whereby it combined with the more progressive wrapper of modernity and aligned with detailed use of the ESG concept and management efficiency (T4, 2.4.4a, 2.4.4b). This progressive wrapper demonstrated that Mitsubishi had embraced corporate governance in its progressive change and created hope for modernising its corporate governance and future value-creation.

Social wrapping joined with temporal wrapping in reports from 2011–2013, in which Mitsubishi emphasised its continuing work with a corporate governance system, particularly focusing on the increased power and status of independent directors and auditors (Hendry, 1995) (T4, 2.3.1). For example, a substantial number of column inches in the corporate

governance section describes the outside directors and International Advisory Committee (T4, 2.3.2). By combining different wrappings, Mitsubishi presented its governance as changing to more efficient decision-making and control structures – structures that create good conditions for corporate survival and should ensure further growth in the years after the global financial crisis and the earthquake. Thus, the wrapping device creatively makes the unattractive stories align with the reader's expectations, and the story tells how Mitsubishi is trying to modernise its corporate governance by encouraging independence and efficiency in its board.

5.3 Stage 3: "we are local and global", 2014–2018
From 2014 to 2018, the plot changes to "We are both local and global. We have an authentic Japanese spirit, historically grounded in sustainable values, and we operate in a global world. These two faces enable us to survive constantly changing times and global competition."

Temporal wrapping dominates in this stage, especially in 2014 when Mitsubishi celebrated its 60th anniversary. From here, nationalistic and progressive wrappers intensify (T5, 3.3.1–3.3.3). Further, at this third stage of its journey, Mitsubishi did not use national frameworks such as the Japanese GAAP or Environmental Reporting Guidelines. Instead, international concepts and frameworks help to present Mitsubishi as a modern, global business. This internationalisation contrasts Mitsubishi's reporting before 2014, when the global reporting trends of the 2000s were not very visible. For example, its 2009 and 2010 sustainability reports sporadically use GRI G3 indicators. In 2014, this pattern changed, and global frameworks were used intensely (T6, 3.2).

While introducing the progressive wrapper, the first integrated report of 2014 is also the Special Anniversary report, and it dedicates a substantial amount of space to Mitsubishi's history. The company's history in the 2013 Annual Report only takes up one page, and the corporate principles feature on the same page. In 2014, the history takes up four pages, divided into two periods – "Mitsubishi's prehistory 1870–1954" and "The history of Mitsubishi Corporation 1954–2014". Notably, the storyline skips Mitsubishi's involvement in the Pacific War (WWII), thus not mentioning one of its major wartime contributions – manufacturing the infamous Japanese Zero fighter plane. The result is a historical narrative that does not contradict modern values and perspectives. The implicit message in this narrative seems to be that Mitsubishi has always been a powerful player in both local and global arenas (T5, 3.3.2).

The wrappings of stability (we are a traditional Japanese company) and renewal (but also a progressive, innovative company) become most visible in reports from that period. The stories focus on the value-creation process inspired by IIRC, GRI, and ISO 26000 "Handbook on Social Responsibility" (T5, 3.3.3). History and modernity combine into a two-sided narrative, thus projecting Mitsubishi's corporate image. Mitsubishi wraps its story in its historical heritage, including unique Japanese cultural values. Nevertheless, the company is slowly but steadily moving towards more openness and transparency in its governance. These wrappers help Mitsubishi present itself as a modern company that can and will survive in a global environment.

In 2015, Japan's Ministry of Economy, Trade, and Industry (METI) released a new version of the Corporate Governance Code, which sparked a political debate. The new code promotes effective corporate governance for listed companies through neoliberal principles. The focus is on the "companies' self-motivated actions to achieve sustainable growth and increase corporate value over the mid-to-long-term". Mitsubishi responded by emphasising the "modernisation" of its governance. This social wrapping also indicates the need to renew the company's governance measures in response to the changing external environment (T5, 3.2.2a).

Mitsubishi has often emphasised the "internationality" of persons in its International Advisory Committee, some of whom come from famous Western universities. These international experts are profiled for advising management and influencing their decisions (T5, 3.2.2b). The message is that "our corporate governance is changing over time, as we are part of the global corporate environment". Yet the photos and charts representing corporate governance remind us of its older versions. For example, women are still underrepresented on the Board of Directors (T5, 3.2.1) (Kuasirikun, 2011), as are ethnic minorities (Duff, 2011) and the younger generations. Thus, the wrapping used does not hide the problematic aspects of corporate governance but presents it as a gradual change process in the wake of the ever-changing surroundings.

A survey conducted by METI provides evidence that Japanese companies remain unchanged. In the survey, 78% of Japanese companies still had positions called *soudanyaku* or *komon* in 2016, which denotes ex-CEO senior advisors who influence the decisions of the current CEOs (Tsujimura *et al.*, 2018). Mitsubishi's reports do not explicitly address the role of senior advisors. However, these soudanyaku are discretely included as members of the International Advisory Committee, confirming that "the old guard" is still there and taking care of Mitsubishi's old traditions and business culture. Mitsubishi's culture does not appear to change quickly (T5, 3.2.2c), but old cultures never do.

Further evidence of maintaining traditional practices concerns one of Japan's most criticised corporate governance issues: the tradition of cross-shareholding that dates to the *keiretsu* system (Yoshimori, 1995). While Western corporations focus on shareholders´ returns, Japanese corporations focus on survival over time (Iwasaki and Kanda, 1996). However, the mutual ownership of shares between companies that used to be part of the group is not rational from a Western investor's perspective. Thus, Western investors encourage Japanese corporations with a cross-holding culture to minimise those relational bonds as such a move, from a neoliberal perspective, would optimise investor returns.

To make Japanese corporations more attractive to external capital, the government revised the Corporate Governance Code to help unwind cross-shareholdings, promote board committees, and mobilise pension funds towards greater engagement with the investee companies (Tsujimura *et al.*, 2018). Yet in 2018, Mitsubishi still had one of the biggest cross-shareholding structures in Japan. Cross-shareholding remains a cultural ideal of the Japanese corporation, as it provides a reliable network of mutual ownership and relations, which helps to maintain long-term economic stability. Thus, Mitsubishi presents its corporate governance values by intensifying its corporate governance vocabulary. At the same time, it carefully wraps the slowness of its transition to reconcile the views of Western investors with the Japanese views of a corporation, thus avoiding potential conflict between the two (Hendry, 1989).

The third stage reports also contain language wrapping, but this time, the reports refer to ESG by using ritualistic phrases about sustainable growth (T5, 3.1.2a). We interpret this as a response to the emergence of the new growth strategy for Abenomics. Abenomics comes from the name of the now-deceased Japanese Prime Minister Shinzō Abe, who, at the outset of his second term, increased the nation's money supply, boosted government spending, and enacted reforms to make the Japanese economy more competitive. In 2014, a new guideline, *Japan's Stewardship Code – Principles for Responsible Institutional Investors,* was introduced to "promote sustainable growth of companies through investments and dialogue" (FSA, 2014). The Stewardship Code aimed to "enhance medium-to-long-term investment returns by improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue based on in-depth knowledge of the companies and their business environment". In short, it encouraged institutional investors to make informed investment decisions by seeking in-depth knowledge about that company's business through a dialogue.

Consistent with Abenomics, the Stewardship Code promotes a neoliberal approach to institutional investments, which is assumed to support corporate innovations and help revitalise growth and competitiveness in the Japanese economy (Eccles, 2019). In the context of this new regulatory guideline, references to ESG and sustainable growth become a solution to the problems of the times. The Code also appeals to international investors who believe increasing corporate transparency over ESG will increase corporate value. In 2014, Mitsubishi switched its financial statements to comply with IFRS (T6, 3.2) in contrast with the prior reports, which followed a Japanese/US GAAP hybrid. After all, international investors generally prefer IFRS. Using capital market-oriented concepts and standards, such as ESG and IFRS, can be interpreted as a ritual of care applied to the gift (the story of value-creation) and the recipient (Hendry, 1995).

The vocabulary of sustainability also intensified at this stage. Japanese companies have traditionally engaged in social and environmental reporting, and Mitsubishi has been one of the front-runners in taking a stakeholder-inclusive approach to their sustainability reporting (Tanimoto and Suzuki, 2005). Since the 2014 Integrated Report, Mitsubishi has used seven global reporting frameworks – the IFRS, GRI, ISO 26000, ESG, IIRC, United Nations Global Compact, and United Nations Sustainable Development Goals (T6, 3.2). The vocabularies of these frameworks helped the company to construct a business case for sustainability, emphasising that Mitsubishi's foundational values are rooted in sustainability. The rhetoric of stability wraps this claim with statements like: "We have always been a sustainable company", thus combining temporal wrapping with language wrapping. In his spiritual message to stakeholders, titled *Challenge towards the future – our vision towards 2020,* (T5, 3.1.1a), Mitsubishi's President and CEO associated the company with the traditional cultural values of benevolence and wisdom according to Confucius, but with a need to consider "the ideal shape of tomorrow's society" (T5, 3.1.1b).

Still, the wrapped messages in integrated reports did not address stakeholder concerns raised by two scandals – Mitsubishi Motors getting caught cheating on fuel economy tests in April 2016 (Soble, 2016) and Mitsubishi Materials faking data for products supplied to over 250 companies in 2017 (Iyengar, 2017). These imbroglios signalled that not all of Mitsubishi's managers adhered to its corporate virtues. The 2018 Integrated Report is particularly interesting in this context, as Mitsubishi officially released it in December 2018 instead of September as it used to. It is not overly speculative to link the delay to the 2017 Mitsubishi Materials scandal, during which two of Mitsubishi Group's subsidiaries admitted to falsifying quality data for products supplied to customers in the automotive, aircraft, and electronic industries (Iyengar, 2017). In place of the delayed report, Mitsubishi issued a corporate brochure, paradoxically subtitled "Think big, act honestly" (T6, 3.1), to cover the silence caused by the delay in publishing the integrated report. In November 2018, it launched a new mid-term management strategy, detailed in the December 2018 Integrated Report. Given that the corporate brochure was issued when the new integrated report was expected, this launch can be considered as a wrapping to the delay of the integrated report –intended to keep stakeholders waiting patiently.

After these scandals, Mitsubishi seems to have reconsidered its way of controlling its employees. In the delayed integrated report, and contrasting with previous reports, Mitsubishi's value-creation story was based entirely on the GRI's triple bottom line, with its economic, social, and environmental dimensions (T5, 3.1.3a). To show how they create value, Mitsubishi mentioned five types of capital selected from the IIRC's Framework – human, network, customer and partner, intellectual and financial (T5, 3.1.3b). Much of the report outlines reforming Mitsubishi's HR system, bringing it more in line with a Western meritocracy model. The report heralds the reform as the biggest transformation of Mitsubishi's HRM in recent decades. The term "adapting" has been used to justify the reform, becoming a core term in Mitsubishi's new corporate vision (3.1.2b).

Adapting relates to HR and other structural changes, such as business models and resource allocation strategies. Adapting to the external environment also fits perfectly as the plot for a story about Mitsubishi's survival. "Survival through adaptation" is the best summary of plots used in the stories constructed during Mitsubishi's integration of a corporate reporting journey. Wrapping integrating different ideological aspects of the company was challenging or impossible, yet it needed to be in one report. In adapting to a constantly changing societal and political context, the reports increasingly use the traditional art of wrapping to knit these perspectives together within a corporate report. If unwrapped, they would fall out as disconnected narratives. Thanks to various layers of wrapping, uncomfortable news, such as poor financial outcomes or old-fashioned corporate governance, could be reduced to small parts of a bigger story. This bigger story is still acceptable for Mitsubishi's audience because the reports project confidence that what does not look good now will improve in the future.

6. Concluding discussion

Mitsubishi is a survivor, and it integrates different reporting frameworks into its corporate reporting to tell a story about how it continues to survive now and into the future. While it is fundamentally a Japanese company, it also adopts a neoliberal ideology. The ideology, the basis of the US economic hegemonic norms that underlie Western economies, has imposed a shareholder-centric perspective on corporate governance and accounting policies and practices (Stein, 2008). This ideology has strongly influenced other countries, such as Japan, where accounting has traditionally served a broader society – beyond shareholders (Yonekura *et al.*, 2012). Thus, the challenge for Mitsubishi was how to present the impression that it is a Japanese corporation but is compatible with Western ideology.

We argue that wrapping is another form of impression management used by a large Japanese corporation, which, though deeply rooted in a traditional Japanese cultural setting, steadfastly conveys stories of a global corporation compliant with Western neoliberal ideology. To present these two perspectives coherently and simultaneously, Mitsubishi uses artistic wrapping as a corporate reporting integration device – an excellent example of creative accounting (Jones, 2011a). Language, social, and temporal wraps are craftily combined to reconcile discourses on different forms of value, making uncomfortable narratives more palatable.

Like many other companies in Japan and worldwide, Mitsubishi adopted the notion of integrated reporting for its corporate reporting. Yet rather than imitating the integrated reporting framework, Mitsubishi has integrated its local philosophies into its corporate reports. Mitsubishi's management draws on many different frameworks to tell its stories, showing that local norms and global pressures shape its values. Mitsubishi is an excellent example of a company that does not adopt a single framework but reconciles different reporting frameworks that change over time. Like many other firms, they use integrated reporting as a wrapper to tell their story rather than as a rigid reporting framework, and the same fate may apply to the new IFRS Sustainability Reporting Standards that now include integrated reporting (IFRS Foundation, 2022a, b).

Indeed, Mitsubishi is not unique. Many Western companies also project images of themselves as global and local. For example, HSBC has rebranded itself as "the world's local bank" to adapt to global and local environments (Koller, 2007). Companies can also simultaneously produce different images of themselves in various geographical, professional or market spaces (Pratt *et al.*, 2016). Future research should explore less regulated reporting and disclosure formats, such as corporate websites, social media, or other informal corporate materials. In this way, it will be possible to shed more light on how companies adapt to different contexts while projecting different images of itself to various investors, stakeholder groups or geographical places.

Understanding wrapping and corporate reporting is important in the context of the ISSB's international sustainability disclosure standards– especially as all these mergers are consolidating several parts of the alphabet soup of reporting frameworks into one. Adopting the ISSB standards, however, is akin to accepting that the IFRS Foundation and its neoliberal ideological proponents are the people who should control financial and sustainability reporting. Further research into who the ideological proponents are and what they want to achieve beyond the rhetoric of "consolidating the alphabet soup".

How successful this consolidation will be in Japan and other jurisdictions is an open question. After all, local adoption of the new ISSB standards does not mean corporations and countries with different business cultures and traditions, like Mitsubishi, will easily embrace the new standards. Afterall, Mitsubishi also branded integrated reports as IFRS-compliant. At Mitsubishi, they might readily adopt the new standards, considering their reputation for sustainability reporting as another wrapper to show they are a truly global company. However, will they continue reporting using the GRI and integrate the ISSB standards into their corporate reporting?

Considering that the new sustainability reporting standards are still voluntary, the ISSB will need to consider different cultural and business ideologies and perspectives (Quattrone, 2022). The lesson learned from the Mitsubishi case is that large companies are not beholden to particular voluntary sustainability reporting frameworks, and depending on the story they want to tell, companies will wrap their story in the framework they consider most appropriate. Implementing the standards for sustainability reporting is different from having enforceable financial reporting standards. Unless the IFRS and its supporters convince the Japanese government that the standards are required and compatible with financial reporting standards, their use in Japan will depend on the impression companies want to make to stakeholders and investors. Thus, another avenue for future research is studying how companies adopt the new standards to wrap their accounting value creation and cultural values narratives.

Last but not least, one must recognise that the ISSB standards incorporate only selected ingredients into their own recipe based on Western neoliberal ideology. Arguably, the IFRS is integrating the frameworks that now make up the ISSB standards because they do not have the strength to stand independently. For example, Flower (2015) originally predicted that the IIRC's International Integrated Reporting Framework (IIRC, 2013a) was a failure from the outset because of its lack of connection to social and environmental sustainability. To survive, the International Integrated Reporting Framework merged with several sustainability reporting frameworks, albeit with an investor rather than a stakeholder focus.

However, other ingredients in the alphabet soup, notably the GRI, stand independently from other frameworks because it does not advocate Western neoliberal ideology. While the IFRS does not integrate the GRI and other frameworks, they are still available for international companies like Mitsubishi to send messages to stakeholders in different cultural and business contexts. Thus, there is a research opportunity to investigate why the IFRS is not integrating other frameworks like the GRI into the ISSB standards and why corporations do or don't include these frameworks in their future reports.

Notes

1. https://www.mitsubishicorp.com/jp/en/mclibrary/roots/vol02/page2.html, accessed December 3, 2018.

2. According to Czarniawska (2004), narratives are accounts events occurring over time while stories are narratives that have a plot.

3. Zaibatsu is a compound formed by the Japanese words *zai* (money or wealth) and *batsu* (clique or clan) (Investopedia.com). According to Yoshimori (1995), it is a conglomerate under family ownership and control. Mitsubishi, Mitsui and other zaibatsu controlled the majority of Japan's large

industrial, financial and service firms before WWII. They were broken up by the Occupation forces after the war. Today the firms of a former zaibatsu form a loose federation based on their common business tradition.

4. https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2017/all.pdf

5. https://www.mitsubishicorp.com/jp/en/about/profile/, accessed 2024–03-20.

6. https://www.mitsubishi.com/

7. https://www.mitsubishicorp.com/jp/en/mclibrary/roots/

8. https://www.mitsubishicorp.com/jp/en/mclibrary/roots/(accessed May 22, 2019).

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