Intellectual Capital Reporting Trends in India: An Empirical Study on Selected Companies

Amitava Mondal*, Santanu Kumar Ghosh**

Abstract:

In the knowledge economy there has been increasing demands from stakeholder's side to provide sufficient information about company's ability to create wealth. Today intellectual capital is considered as superior assets for wealth creation. In this study we empirically investigate the intellectual capital reporting trends of 30 Indian knowledge intensive companies. The sample companies are selected, for this study, from the Group-A category companies of the listed companies of Bombay Stock Exchange. We have employed 'content analysis' method to measure the frequency of intellectual capital reporting in the annual reports of sample companies over the three-year period starting from 2009 to 2011. The empirical results show that reporting of intellectual capital items is unevenly distributed and information about external capital items are reported mostly. However, an upward trend in IC reporting is found in this study.

Keywords: Intellectual Capital, Disclosure, Annual Reports, Content Analysis, Developing Countries, Knowledge Intensive Companies.

1. Introduction

Knowledge and information are considered to be the most influential factors of value creation in the 21st century economy. In this economy firm performance not only depends on tangible or physical assets but also on intangible or intellectual assets. A study made by Al-Ali (2003) shows that company's tangible assets can represent 20% of market value and remaining 80% is intangible capital. Under such a situation when the market value of a firm is greatly influenced by the information relating to intellectual capital, it is necessary that the annual report of the company should include adequate information about the intangibles and intellectual capitals. Many researchers namely Thompson and Randall (2000), Scott (2000), opine that absence of adequate information on intellectual capital may create the problems of information asymmetry which in turn may result in earnings except through utilization of 'insider' information.

Thus considering the growing importance of the subject present study has been designed to examine the three-year trend in intellectual capital disclosure in the annual reports of the top 30 knowledge intensive organizations listed on the Bombay Stock Exchange (BSE). In other words the aim of the study is to measure the importance imposed by these sample companies in disclosing IC information in the annual report. To do this following steps are followed. First, the disclosure content of IC items is established from the current literature, which will be used as a tool to determine the type, amount, and quality of IC disclosure. Second, the above tool is applied to sample companies' annual reports to determine the type, quality, and amount of disclosure. Third, the results from the knowledge intensive Indian companies are compared with the results of ten non-knowledge intensive companies. Finally, the findings of this study are compared with previous studies in other countries.

The paper is organized as follows: section 2 contains review of literature on the similar studies conducted in other countries, section 3 describes the research method employed to collect and analyze the disclosure. Section 4 presents the empirical evidence of the content analysis. Comparison with other similar studies is presented in section 5, while section 6 provides the conclusions.

* Assistant Professor, Department of Commerce, Kalna College, The University of Burdwan, India, Email-id: a_mkolkata@yahoo.co.in

** Professor, Department of Commerce, The University of Burdwan, West Bengal, India.

2. Literature Review

The increasing difference between accounting book value of companies and their market value implies that physical and tangible assets are loosing their importance. There are empirical evidences that the company's IC is the main value creator rather than its physical and financial capital. In case of knowledge intensive companies, where tangible assets and resources comprise between 15 to 25% of the firm value, (Ballow *et al* 2004) the main competitive advantage comes from their intangible or intellectual resources. Since intellectual resources become an important strategic asset in today's economy, it is necessary to communicate about to various external stakeholders.

Reporting of IC resources in the corporate's annual reports started in the middle of nineties, primarily in the Scandivian countries where companies started to publish IC reports as a supplement to their annual reports. Subsequently, companies all over the world started to publish IC reports or adopt new forms of disclosure and valuation of intangible assets (Ismail 2008).

In the meantime several empirical studies have been conducted in various countries to examine the extent of intangible assets reporting in the corporate annual reports. Guthrie and petty (2000), for example, examine the intellectual capital reporting practices of top 20 Australian companies (in terms of size). They have employed content analysis of the published annual reports using Sveiby (1997) developed IC framework to determine the extent of intellectual capital disclosure. In their study, they have found that the key components of IC are poorly understood, inadequately indentified, inefficiently managed and inconsistently reported in the Australian context. In another study Oliveras *et al* (2008) have analyzed the annual reports of 14 listed companies over a time period from 1998 to 2002 in Spain. Their empirical results show the decreasing trend in the hidden value (difference between market value and book value) of Spanish companies and the level of disclosure of intellectual capital items in the annual reports is low. However, they find increasing trend in the reporting of intellectual capital and the style of reporting is 'narrative'. April *et al* (2003) conducted an empirical analysis of intellectual capital measurement, management and reporting of South African mining companies. They also employ 'content analysis' technique to analyze the annual reports of 20 listed mining companies as well as interviews with senior officials for necessary data collection. They use 24 intellectual capital indicators covering three main categories of human, internal and external capital for data analysis. Empirical results show that South African mining companies report low amount of intellectual capital information in their annual reports and external intellectual components like business collaborations, favourable contracts comprise the major part of IC disclosure. They conclude that South African mining companies rate IC highly but non-existence of proper reporting systems and structures companies are lacking in measurement and reporting of intellectual capital. Olsson (2001) has examined the annual reports of the 18 Swedish companies having highest market capitalization in the Swedish stock market. His study considers only human capital aspect of IC disclosure and level of human capital reporting ascertained based on five criteria namely, education and development, equality, recruitment, selection of employees, and CEO's comments about personnel. The study has found that none of the 18 sample companies reported more than 7% of human resource information of total information reported in 1998 annual reports. He finds that reported information differ in terms of quality and the extent of disclosure. Williams (2001) investigates annual reports of 31 FTSE 100 listed companies over a period 1996 to 2000. In his study he investigates the relationship between ICD and IC performance and corporate specific factors. The empirical results show a negative association between level of IC disclosure and IC performance. However, leverage, industry exposure and listing status influence the IC disclosure positively. Brennan (2001) examines, using the framework of Guthrie and Petty (2000), the intellectual capital reporting practices of 11 knowledge-based Irish companies. She finds that there is no statutory IC reporting framework in Ireland and companies express their IC information in qualitative form in annual reports. Replicating the framework of Guthrie and Petty (2000), Bozzolan *et al*. (2003) have examined voluntary IC disclosure in Italian annual reports of 2001. They have reported that Italian companies mainly report with regard to external capital only. They also have found that industry type and size are relevant factors in explaining the differences in reporting behavior amongst Italian companies.

Several researches have been conducted to investigate how intellectual capital reporting practices differ among

Table 1: Empirical Studies on Intellectual Capital Disclosure

Author/ Year	*Sample Size*	*Country*	*Findings*
Guthrie & Petty (2000)	20	Australia	External capital is most reported intangible assets category
Brennan (2001)	11	Ireland	External capital is most reported intangible assets category
Bozzolan *et al* (2003)	30	Italy	External capital is most reported intangible assets category
April *et al* (2003)	20	South Africa	External capital is most reported intangible assets category
Bontis (2003)	10000	Canada	Overall disclosure of intangible assets is very low
Goh & Lim (2004)	20	Malaysia	External capital is most reported intangible assets category
Abeysekera & Guthrie (2005)	30	Sri Lanka	External capital is most reported intangible assets category
Oliveras *et al*. (2008)	14	Spain	External capital is most reported intangible assets category
Sujan & Abeysekera (2007)	20	Australia	External capital is most reported intangible assets category
Ali *et al* (2008)	22	Bangladesh	Internal capital is most reported intangible assets category
Kamath (2008)	30	India	Overall disclosure of intangible assets is very low
Woodrock & Whiting (2009)	70	Australia	External capital is most reported intangible assets category

countries. An empirical study conducted by Vandemaele *et al* (2005) to analyze the trend in IC disclosure over a period of three years (1998, 1999 and 2000) in 180 annual reports of Netherlands, Sweden, and UK based companies. The study reveals that the Swedish sample companies disclose more IC information compared to Dutch and UK companies. However, the study finds an increasing upward trend in the amount of IC information over the study period.

Pablos (2005) tries to find difference between Indian and European Intellectual Capital reporting practices. He finds that Indian intellectual capital report does not focus on the business model, values, mission, and vision and/ or knowledge management issues in case of European intellectual capital reports. Indian IC reports basically describe a firm's intellectual capital and analyze its components without focusing extensively on specific indicators that measure these components. That is Indian IC reports are prepared following 'narrative style'. In contrast, European IC reports are prepared using combination of 'narrative' and 'quantifying' styles.

In another study Guthrie *et al* (2006) investigate the reporting of intellectual capital items by the listed companies in Australia and Hong Kong. Their results reveal that voluntary IC disclosure is low and qualitative rather than quantitative in both countries. However, disclosure level is positively influenced by company size.

Extensive researches have been carried out worldwide to determine how various components of intellectual capital are disclosed in the annual reports. Following the Guthrie and Petty's (2000) study, the studies from Ireland (Brennan, 2001), Italy (Bozzolan *et al* 2003), South Africa (April *et al*, 2003); Malaysia (Goh & Lim, 2004), Sri Lanka (Abeysekera & Guthrie, 2005); Spain (Oliveras *et al*, 2008) find that external capital is the most frequently reported intangible assets category. Following table summarizes the findings of several studies conducted to examine the extent of intangible assets reporting.

3. Methodology

This section describes the methodological approach applied in this study. The first subsection describes the data source and the second one deals with the technique used for analysis of narrative data.

3.1. Data Source

The sources of data, for this study, are annual reports. According to Lang and Lundholm (2003) corporate annual report is important for two reasons; firstly, it is considered as an important source of company information by external users and secondly, the disclosure level in annual report is positively correlated with the amount of corporate information communicated to the market and to stakeholders using other media. Annual report also offers an opportunity for a comparative analysis of management attitudes and policies across reporting periods (Niemark 1995, Guthrie *et al* 2004).

Table 2: Intellectual Capital Framework

Main Category	*Sub-categories*	*Elements*
External Capital	Brand Building	brand, customer satisfaction, quality standard
	Corporate image building	company name, favorable contracts
	business partnering	business collaboration, licensing agreements, franchising agreements
	distribution channel	distribution channel
	market share	market share
Human Capital	Training and Development	know-how, vocational qualifications, career development, training programme
	Equality Issues	race, gender, religion, disability
	Employee Safety	employee safety
	Employee Relationship	employee relationship
	Employee Motivation	employee motivation
	Employee Teamwork	employee teamwork
	Employee capabilities	employee capabilities
	Employee productivity	employee productivity
	Employee Welfare	compensation plans, employee benefits, employee share, option ownership plans
	Employee related measurements	employee numbers, professional experience, education levels, expert, seniority, age of employees
	Entrepreneurial Skills	entrepreneurial skills
	Employee behavior	employee behavior
Internal Capital	Process	management process, technological process
	Systems	information systems, networking systems,
	Management Philosophy	management philosophy
	Intellectual Property	intellectual property
	Financial Relations	financial relations
	Culture	culture
	Research and Development	research and development
	Organizational learning	organizational learning

For the purpose of this study annual reports are collected from the respective company's website or from the database maintained by BSE. For this study 30 knowledge intensive companies are selected from the BSE 'A' category listed companies. These include 11 pharmaceutical companies, 10 banking and finance companies, and 9 software companies. Annual reports of the sample companies for the year 2009, 2010 and 2011 are taken for analyzing the IC reporting trend in India.

3.2. Data Analysis Technique

The method of content analysis has been applied to analyze the intellectual capital reporting trends. It deals with codifying both qualitative and quantitative information into predefined categories in order to track the presentation and reporting pattern of that information (Guthrie *et al* 2006). This method of analysis has been used in several accounting and intellectual capital studies (Abeysekera 2002, Guthrie *et al* 1999, Subhara and Zeghal, 1997, Olsson 2001).

In our study, the content analysis involves reading each annual report and recording of information related to each item on a coding sheet. The coding sheet classifies intellectual capital items by external capital, internal capital and human capital. A numerical coding scheme is applied for each IC item reported in annual reports. For each company, a value of zero is used to indicate an item

which is not an intellectual capital item, a value of one indicates an intellectual asset item and a value of negative one represents an intellectual liability item. The total count for a given intellectual capital item represents the net frequency of IC.

To classify the gathered information we have applied Sveiby's (1997) IC classification framework, which classifies intellectual capital into three categories like human, internal, and external capital. Each of the internal and external capital category consists of 10 items and human capital comprises of 25 items. In the coding sheet intellectual capital items are clustered into several intellectual capital sub-categories falling within the main three categories to bring analytical rigor to data interpretation (Abeysekera and Guthrie, 2005). The main categories in the IC framework are explained below.

1. External Capital: this relates to the relationship of the company with different external stakeholders. Elements include brands, customer satisfaction, quality standards, company name, favorable contracts, franchising agreements, distribution channel, market share etc. The external capital category is clustered into five main sub-categories like brand building, corporate image building, business partnering, distribution channels, and market share.
2. Internal Capital: this category relates to the structural capital of the organization which includes information system, networking system, intellectual property, financial relations, research and development, culture, organizational learning, management process etc. This category is clustered into eight sub-categories.
3. Human Capital: this refers to human resources of the organization and includes training programme, carrier development, employee safety, employee motivation, employee productivity, employee benefits, employee share etc. All 25 items are clustered into twelve sub-categories.

Table 2 illustrates the IC framework.

4. Results

The results of the three-year study periods show that companies in India maintain an increasing trend in disclosing all categories of intellectual capital items. The most reported category is the external capital, which is found to have increased over the study periods. The second most reported category is the internal capital and human capital category is the least reported one. However, both categories maintain an increasing trend in disclosing intellectual capital items over the period. Table 3 shows the overall disclosure results.

Table 3: Overall Intellectual Capital Disclosure Results.

Year →	*2009*	*2010*	*2011*
External Capital	4529	6440	8408
Internal Capital	423	486	850
Human Capital	313	390	423
Total	5265	7316	9681

Company name is the most reported item and brand is the second most reported item in the external capital category. The least reporting items in this category are business partnering and distribution channel. Research and development is the most reported item in the internal capital category and culture is the second one. Technological system, networking process and organizational learning are least reported items in the internal capital category. Employee welfare which includes compensation plans, employee benefits, and employee share is the most reported sub-category in the human capital category. However, none of the sample company reports about 'option ownership plan'. Second most reported sub-category under human capital category is 'training and development'. Under this sub-category 'know-how' and 'training programme' are the most reported items. Employee related measurements sub-category comes third in terms of the amount of IC disclosure and the only one reference of this sub-category is the 'expert and seniority'. Employee relationship, motivation, teamwork, behavior, capabilities, entrepreneurial skills do not appear to be important IC items for disclosure in India. Equality issues also are found to have got negligible importance in the matter of reporting. Detailed item- wise disclosure results are presented in the Table 4.

Table 5 contains the comparative IC disclosure results by the Indian companies falling within main two sectors, knowledge intensive organizations and non-knowledge intensive organization i.e. traditional companies. Those traditional companies are selected from the BSE, 'A'

Table 4: Detailed Item-Wise IC Disclosure Results

Main Category	Sub-categories	Elements	2009	2010	2011
(1)External Capital			4529	6440	8408
	(i)Brand Building		401	596	711
		Brand	387	572	681
		customer satisfaction	13	22	17
		Quality Standard	1	2	13
	(ii)Corporate image building		4032	5717	7569
		Company name	4032	5717	7569
		favorable contracts	0	0	0
	(iii)business partnering		0	0	2
		Business collaboration	0	0	0
		licensing agreements	0	0	2
		franchising agreements	0	0	0
	(iv)distribution channel	distribution channel	0	0	0
	(v)market share	market share	96	127	126
(2)Human Capital			313	390	423
	(i)Training and Development		73	89	50
		Know-how	46	43	39
		Vocational Qualifications	0	0	0
		Career development	2	4	2
		training programme	25	41	9
	(ii)Equality Issues		0	4	18
		Race	0	0	0
		Gender	0	3	7
		religion	0	0	0
		Disability	0	1	11
	(iii)Employee Safety	Employee Safety	0	0	6
	(iv)Employee Relationship	Employee Relationship	0	0	0
	(v)Employee Motivation	Employee Motivation	0	0	0
	(vi)Employee Teamwork	Employee Teamwork	0	0	0
	(vii)Employee capabilities	Employee capabilities	0	0	0
	(viii)Employee Productivity	Employee Productivity	0	1	4
	(ix)Employee Welfare		187	245	283
		Compensation Plans	8	17	14
		employee benefits	150	172	209
		employee share	29	52	59
		option ownership plans	0	0	0
	(x)Employee related measurements		53	51	60
		Employee Numbers	0	0	2
		professional experience	0	0	0
		education levels	4	2	0
		expert, seniority	49	48	57
		age of employees	0	1	1
	(xi)Entrepreneurial Skills	Entrepreneurial Skills	0	0	2

	(xii)Employee behavior	Employee behavior	0	0	0
(3)Internal Capital			423	486	850
	(i)Process		26	45	47
		Management Process	26	45	47
		Technological Process	0	0	0
	(ii)Systems		19	13	14
		Information Systems	18	13	14
		networking Systems	1	0	0
	(iii)Management Philosophy	Management Philosophy	1	3	6
	(iv)Intellectual Property	Intellectual Property	59	55	124
	(v)Financial Relations	Financial Relations	13	0	0
	(vi)Culture	Culture	84	168	298
	(vii)Research and Development	Research and Development	221	202	359
	(viii)Organizational learning	Organizational learning	0	0	2

group listed companies. For comparative analysis annual reports of the selected firms for the year 2011 only have been put into the content analysis. Table 4 shows that external capital category constitutes the largest portion of IC reporting by the Indian companies. Internal capital category occupies the second position in the matter of IC disclosure by Indian companies belonging to pharmaceutical and software industries. Human capital disclosure which gets priority after external capital in the finance and banking sector appears to have been considered least important by the companies belonging to other two sectors. In our empirical study, in so far as the individual IC items are considered, company 'name' has scored the highest. Hence, it can be said that Indian managers use annual reports as an image building vehicle. Another important finding of this study is that none of the sample company is seen to have used the term 'intellectual capital' in the annual reports during the said study period.

From the findings of content analysis it reveals that Indian companies are aware of the importance of intellectual capital. Another finding of the present study is that, human capital is the most value creating resource since sample companies are taken from service sectors, but they provide less amount of information about human resource in annual reports. However, small amount of disclosure in human capital items can be explained that managers are concerned about the risk of loosing such information in the competitive market. According to Williams (2001) such disclosure may attack unwanted attention of competitors.

5. Comparison with Similar Type of Studies in Other Countries

In this section a comparison is made with the similar type of researches conducted by several authors. The comparison is made with their published IC disclosure results. However, two study results may differ with

Table: 5: Comparative Intellectual Capital Disclosure Results in the Year 2011

Sector	*Knowledge-intensive companies*		*Non knowledge-intensive companies*	
	Finance N=10	Pharmaceutical N=11	Software N=9	Traditional N=10
Internal Capital	85	252	146	162
External capital	1234	4714	2460	2351
Human Capital	164	145	108	58
Total	1483	5111	2714	2571

regard to objectives of the study, sample selection, time, methodology of the research, analytical rigor, etc. Keeping these factors in mind we contrasted with similar type of study with the present study to make a comparison.

Research, similar to this study, has been carried out by Guthrie (1999), Guthrie and Petty (2000), Sujan and Abeysekera (2007) in Australia. Empirical investigation shows that few Australian annual reports had a separate section to describe intellectual capital and external capital is the most reporting IC items. In India also external capital is the most reported IC items but we find no separate section describing company's intellectual capital. The most reported internal capital items in Australia is management philosophy and management process where as in India research and development, intellectual property and organizational culture are most reported intellectual capital items. In the external capital category distribution channels and customers are highest reporting items in Australia but in India company name and brands are highest reported items in that category. Human capital items in Australia are training and entrepreneual spirit but in India employee benefits and know-how are frequently used human capital items.

The study conducted by Abeysekera and Guthrie (2005) to examine Sri Lankan intellectual capital reporting practices. shows that frequently reported internal IC items are information system and management philosophy. However, brand building and corporate image building are two maximum reported external IC items in both countries, i.e., India and Sri Lanka. However, they reported that firms in Sri Lanka do not follow a consistent and theoretical framework to report intellectual capital in their annual reports.

Oliveras *et al*. (2008) study in Spain is also in line with this research and found that external capital is the highest reported intellectual capital categories in Spain. Through content analysis they have found that 'corporate culture' in internal capital category, 'customers' and 'financial relations in external capital category and vocational qualifications in human capital category are highest reported highest reported intellectual capital items in Spain. In India financial relations and vocational qualifications are least reported intellectual capital items.

In an another study by Ismail, T.H. (2008) reports that training programme, customer satisfaction and loyalty are maximum reported intellectual capital items in the annual reports of Egyptian companies and external or customer capital is the most reported intellectual capital items.

6. Conclusions

Traditional financial reporting system is being criticized as out of date and providing irrelevant information. Consequently in the knowledge economy those financial reports are lacking their value relevance. Demand for IC information is rising but the complexities relating to identifying reportable items are believed to be the important impediment in achieving high level of disclosure in annual reports. The current study is undertaken to investigate how much intellectual capital related information are disclosed in the annual reports of Indian knowledge companies.

Present results of the content analysis on 30 knowledge intensive companies listed at Bombay Stock Exchange confirm those of earlier studies. From the results of the content analysis it is revealed that narrative style has been followed in disclosing intellectual capital items in the annual reports. Brand, employee benefits, organizational culture, research and development information are frequently reporting intellectual capital information. Empirical investigation also shows that pharmaceutical and software companies disclose more intellectual capital information than banking and finance companies. However, Indian knowledge companies disclose lesser amount of human capital information in their annual reports. Another interesting finding of this study is that large and older companies disclose more IC information than younger companies. Overall, Indian knowledge companies show low level of IC disclosure and the most reported IC category is external capital. However, empirical results find an upward trend in IC reporting among Indian companies.

This study has limitations. First, there may be other companies may or not be listed in BSE, actively managing and reporting intellectual capital items. Second, the size and industry type effect on IC disclosure are not examined in this study. Empirical research has shown that size of the organization impact on the amount of disclosure. Third, the sample size of this study is thirty; therefore, findings of this study may not be the representative of all Indian companies.

References

Abeysekera, I. (2002). Annual Reports-Do They Report the Truth? *Business Today*, 6(11), pp. 104-105.

Abeysekera, I. & Guthrie, J. (2005). An Empirical Investigation of Annual Reporting Trends of Intellectual Capital in Sri Lanka. *Critical Perspectives on Accounting*, 16, pp. 151-163.

Abeysekera, I, (2008). Intellectual Capital Disclosure Trends: Singapore and Sri Lanka. *Journal of Intellectual Capital*, 9(4), pp. 723-737.

Ali, M., Khan, H. & Fatima, Z. K. (2008). Intellectual Capital Reporting Practices: A Study on Selected Companies in Bangladesh. *Journal of Business Studies*, 29, pp. 81-104.

Al-Ali, N. (2003). *Comprehensive Intellectual Capital Management: Step-by-Step*. USA: John Wiley & Sons.

April, K. A., Bosma, P. & Deglon, D. A. (2003). IC Measurement and Reporting: Establishing a Practice in SA Mining. *Journal of Intellectual Capital*, 4(2), pp. 165-180.

Ballow, J., Burgman, R., Roos, G. and Molnar, M. (2004). *A New Paradigm for Managing Shareholder Value*. Accenture Institute for High Performance Business.

Bontis, N. (2003). Intellectual Capital Disclosures in Canadian Corporations. *Journal of Human Resource Costing and Accounting*, 7(1/2), pp. 9-20.

Bozzolan, S., Favotto, F. & Ricceri, F. (2003). Italian Annual Intellectual Capital Disclosure: An Empirical Analysis. *Journal of Intellectual Capital*, 4(4), pp. 543-558.

Brennan, N. (2001). Reporting Intellectual Capital in Annual Reports: Evidence from Ireland. *Accounting, Auditing & Accountability Journal*, 14(4), pp. 423-436.

DePablos, P. (2005). Intellectual Capital Reports in India: Lessons from a Case Study. *Journal of Intellectual Capital,* 6(3), pp. 61-81.

Gerpott, T. J. Thomas, S. E. & Hoffmann, A. P. (2008). Intangible Asset Disclosure in the Telecommunications Industry. *Journal of Intellectual Capital*, 9(1), pp. 37-61.

Guthrie, J., Petty, R., Ferrier, F. & Wells, R. (1999). There is No Accounting for Intellectual Capital in Australia: A Review of Annual Reporting Practices and the Internal Measurement of Intangibles, Final Report, OECD Symposium on Measuring and Reporting Intellectual Capital. Amsterdam.

Guthrie, J. & Petty, R. (2000). Intellectual Capital: Australian Annual Reporting Practices. *Journal of Intellectual Capital*, 1(3), pp. 241-251.

Guthrie, J., Petty, R., Yongvanich, K. & Ricceri, R. (2004). Using Content Analysis as a Research Method to Inquire into Intellectual Capital Reporting. *Journal of Intellectual Capital*, 5(2), pp. 282-93.

Guthrie, J., Petty, R. & Ricceri, F. (2006). The Voluntary Reporting of Intellectual Capital: Comparing Evidence from Hong Kong and Australia. *Journal of Intellectual Capital*, 7(2), pp. 254-272.

Goh, P. C. & Lim, K. P. (2004). Disclosing Intellectual Capital in Company Annual Reports: Evidence from Malaysia. *Journal of Intellectual Capital*, 5(3), pp. 500-10.

Ismail, T. H. (2008). Intellectual Capital Reporting in Knowledge Economy: Evidence from Egypt' Paper Presented at the International Conference on "Economic Direction III: Economic Policy in a Rapidly Changing World. Kuwait University.

Kamath, B. (2008). Intellectual Capital Disclosure in India: Content Analysis of "Teck" Firms. *Journal of Human Resource Costing and Accounting*, 12(3), pp. 213-224.

Lang, M. & Lundholm, R. (1993). Cross-Sectional Determinants of Analysts' Ratings of Corporate Disclosures. *Journal of Accounting Research*, 37(2), pp. 353-83.

Niemark, M., (1995). The Hidden Dimensions of Annual Reports: Sixty Years of Social Conflict at General Motors. Princeton, NJ: Markus Wiener.

Oliveras, E., Gowthorpe, C., Kasperskaya, Y. & Perramon, J. (2008).Reporting Intellectual Capital in Spain. *Corporate Communications*, 13(2), pp. 168-181.

Olsson, B. (2001). Annual Reporting Practices: Information about Human Resources in Corporate Annual Reports in Major Swedish Companies. *Journal of Human Resource Costing and Accounting*, 6(1), pp. 39-52.

Pablos, P. (2005). Intellectual Capital Reports in India: Lessons from A Case Study. *Journal of Intellectual Capital*, 6(1), pp. 141-149.

Scott, W. R. (2000). *Financial Accounting Theory*. (2nd ed.) (pp. 104-110). Prentice Hall.

Stewart, T. A. (1997). *Intellectual Capital: The New Wealth of Organizations*. London:

Nicholas Brealey Publishing House.

Sveiby, K. E. (1997). The New Organizational Wealth: Managing and Measuring Knowledge Based Assets. San Francisco, CA: Berrett Koehler Publisher.

Subbarao, A. V. & Zeghal, D. (1997). Human Resources Information Disclosure in Annual Reports: An International Comparison. *Journal of Human Resource Costing and Accounting*, 2(2), pp. 53-73.

Sujan, A. & Abeysekera, I. (2007). Intellectual Capital Reporting Practices of the Top Australian Firms, *Australian Accounting Review*, 17(42), pp. 71-83.

Thompson, P. & Randall, B. (2000). Accounting for Intellectual Capital: Shaping the Future through the Knowledge Economy. *Singapore Accountant*, pp. 32-39.

Vandemaele, S., Vergauwen, P. & Smits, A. (2005). Intellectual Capital Disclosure in the Netherlands, Sweden and the UK: A Longitudinal and Comparative Study. *Journal of Intellectual Capital*, 6(3), pp. 417-427.

Williams, M. S. (2001). Are Intellectual Capital Performance and Disclosure Practices Related?

Journal of Intellectual Capital, 31(2), pp. 192-203.

Woodrock, J. & Whiting, R. H. (2009). Intellectual Capital Disclosures by Australian Companies. Paper Presented at the AFAANZ-2009 Conference. Retrieved from http://otago.ourarchive.ac.nz/bit-stream/handle/10523/1562/03_2009_Ros_Whiting.pdf