

Corporate reporting and knowledge-based capital (Supporting Investment in Knowledge Capital, Growth and Innovation)

Corporate reporting has been much debated in recent years, with diverging views on how to enhance its quality and usefulness. Enhancing reporting on intangible assets (or KBC) has been an important part of this debate. Corporate financial reports provide limited information on companies' investments in KBC. This may hinder access to corporate finance and quality of decision making. Prevailing accounting standards do not require disclosure of KBC in most cases. Frameworks to enhance KBC management and disclosure have proliferated in recent years. Most have been pioneered by private-sector organisations and some by governments in the form of voluntary guidelines. Nonetheless, a lack of standardisation in reporting is a challenge. Governments might consider: i) supporting better corporate disclosure by establishing voluntary recommendations and guidelines; ii) creating mechanisms to facilitate companies' reporting of investments in KBC; iii) introducing frameworks for auditors; iv) engaging in international coordination to improve international comparability of data and information supplied by companies; and v) promoting the establishment of asset classifications that would increase consistency in data collection and reporting.

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