

Non-Financial Reporting from the Systematic Literature Review Perspective

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The need for non-financial reporting was strengthened by the challenges of a globalized environment based on the knowledge of business activities and on the promotion of the use of information. Accounting professionals have come to challenge the traditional business financial reporting model, arguing that when evaluating a company's past and future performance, the need to inform all stakeholders is not adequately met. Several articles do not clearly define non-financial reporting, the authors referring only to basic concepts used in research, such as environmental reporting, sustainability/durability reporting, social reporting, ethics and durability reporting, corporate reporting, corporate governance reporting, social responsibility reporting, integrated financial and non-financial information reporting, risk and capital management report. Analysing the publications that research the non-financial reporting, we identify in the decreasing order of frequency, the following terms: non-financial information, non-financial reporting, non-financial disclosure and extra-financial information / disclosure / reporting. Based on these considerations, in the incipient phase of our research, we carry out a systematic literature review (SLR) in order to identify and analyse the research trends, methods and research frameworks used in identifying non-financial reporting types, the way in which performance is reflected in these reports and how stakeholders influence the economic entity in designing the reporting method. One challenge in achieving this SLR was the fact that there is no guide for carrying out this type of literary review in the field of accounting, and that there is sufficient fragmentation in the research literature in terms of defining non-financial information and non-financial reporting.

Keywords: systematic literature review, stakeholder, nonfinancial reporting, integrate reporting

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1. Introduction

The academic interest for studying the stakeholders and how they influence the performance in the *business* developed by an economic entity is highlighted by the large number of articles containing the keywords "*stakeholder*" and "*performance*". The interest of the economic entities, for adopting a non-financial reporting that reflects the performance of their *business* has reinforced studies that analyse the advantages/disadvantages of the types of reporting, a fact proven by the large number of articles including the keywords "*non-financial reporting*" and "*integrated reporting*". Although there are plenty of guides for conducting such a literature review in other areas of research, I found that none fully responds to the unique needs of economic researchers and even less to accounting.

However, we chose this method of literature review, because it is a method that allows the study of scientific works in an in-depth manner, meant to provide critical reflections and future directions in our research (Massaro et al., 2016). According to Fink (2005), *SLR* can be undertaken to describe the knowledge available for professional practice, for identifying effective research projects and techniques, and for identifying experts in a particular field. A *SLR* examines and interprets all available and relevant research for a particular area of question or topic, proposing to present an evaluation of a topic in the research literature using a rigorous methodology (Beecham et al., 2007).

2. Research Methodology

In our literature review approach, we started from the idea defined by Kitchenham and Charters (2007), that a *SLR* is a method that identifies, evaluates and interprets all findings from a research *item*. To answer the questions of our research, we carried out three stages: **planning, development and reporting**, for each stage the details being highlighted in figure 1.

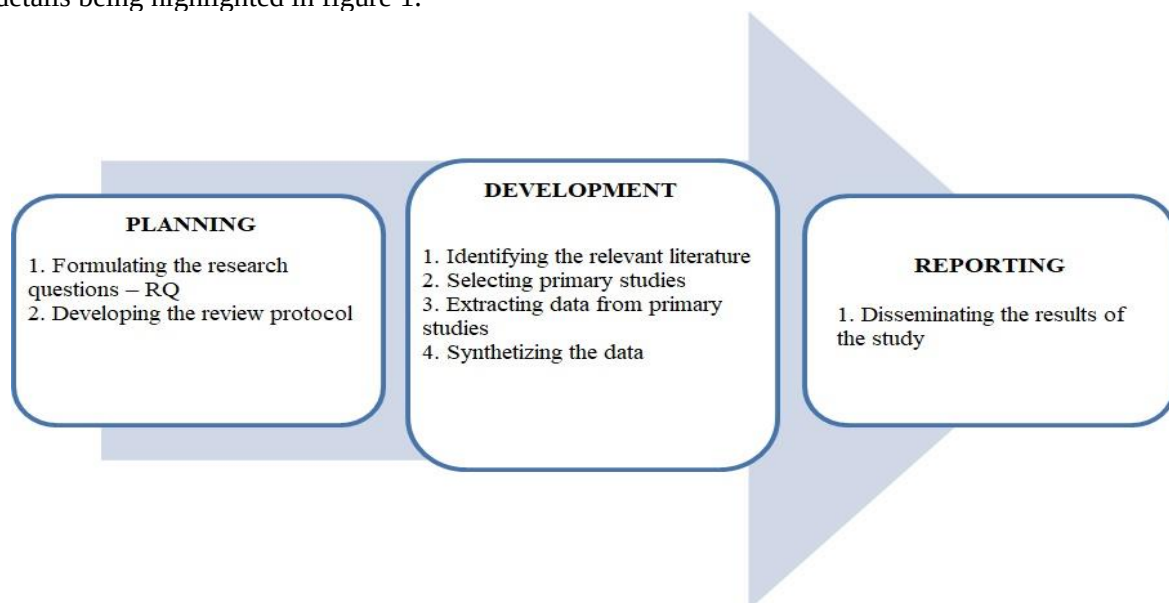


Figure 1. Details of the stages of the systematic literature review

In order to formulate **research questions RQ**, which will guide us in the process of searching and extracting the relevant literature, we have counted on five elements, known as PICOC, suggested by Petticrew and Roberts (2006):

1. Population - P: the target group of keywords relevant to our research;
2. Intervention - I: defining the methodological and procedural aspects of which the researcher is interested;
3. Comparison - C: comparing the intervention to the investigation;
4. Outcomes - O: the effects and results of the intervention;
5. Context - C: establishing the investigation environment.

In figure 2 we present, according to the *PICOC* model, a summary of the structure of the research questions, which will guide us in our approach.

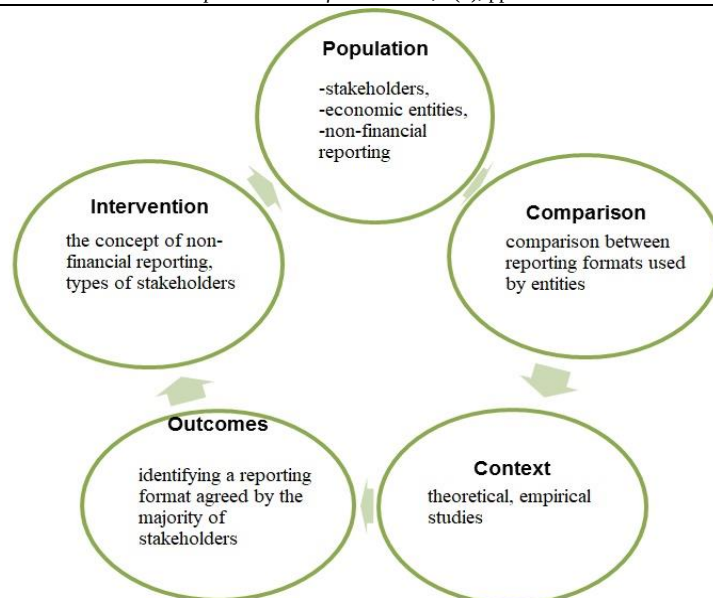


Figure 2. Summary of PICOC questions

The search process strategy aims to identify relevant studies for the research problems pursued. The RQ research questions, which will guide us in identifying a synoptic area, relevant to our work, will be:

- **RQ1** What are the factors that influence the non-financial reporting format in the specialized literature?
- **RQ2** What is the impact of stakeholders on the format of non-financial reporting of economic entities?
- **RQ3** How is the performance of the economic entity influenced by the non-financial reporting?

We accessed the electronic resource *E-nformation* (<https://www.e-nformation.ro>) that allowed us access to the bibliographic and bibliometric databases of two internationally recognized companies: *Clarivate Analytics*, which manages the *Web of Science Core Collection* database and *Elsevier*, who manages *Scopus*. We chose the two databases because they complement each other, no resources are duplicated, and the databases start from 1975 for the *Web of Science Core Collection* (WOS) and 1960 for *Scopus*. In the search construction for the two databases, we combined the requirements of the Boley logic with the fuzzy ones, for the *Web of Science Core Collection* resulting the search string **(stakeholder *) AND (performance*) AND (nonfinancial reporting OR integrated*)**, and for *Scopus* the search string **“stakeholder” AND “performance” AND “non-financial reporting” OR “integrated”**. Starting from Fink (2005) and Ridley (2008), which delimit different types of database sources and offer a Boolean search strategy, we avoided combining more than four search words because it is known that a larger number means a high risk of omitting relevant articles. We did not use the Boolean operator **“NOT”** in the systematic search strategy because it also increased the risk of omitting relevant articles.

In the WOS database, the use of the truncation operator * at the end of each keyword allowed us to find all the variants derived from those words. The use, in the *Scopus* database, of quotation marks around words provided us with greater accuracy in finding the relevant articles for our study. 1426 scientific articles in the *Web of Science Core Collection* and 1590 in *Scopus* have resulted. For both databases we limited ourselves to the period 1975-2019. The areas included in our research, from both databases, were: management, business, accounting, finance, economics, econometrics.

As a result, following the inclusion of the “research field” criterion, we obtained 213 scientific articles in the *Web of Science Core Collection* and 138 in *Scopus*. We have included two types of publications, journal papers and conference proceedings, limiting ourselves only to those written in English. Following the application of this new selection criterion, 109 scientific articles in the *Web of Science Core Collection* and 111 in *Scopus* resulted, which we consider as primary studies. We downloaded the “pdf” version of these articles and stored them in the *Mendeley software* (<https://mendeley.com>), which contains comprehensive bibliographic references and which facilitates the management of the selected literature. Following the interest of the researchers, in *Scopus*, for the concepts “stakeholders”, “performance” and “non-financial/integrated reporting” we observe, from figure 3, an interest relatively low between 1997-2003. This low interest can be associated with the fact that, during this period, corporate reporting has traditionally been considered as a

crucial form of communication of economic entities with participants in the capital market, investors and other capital providers, being limited only to the procedure for reporting corporate assets and yields in an exclusively financial format. The emergence of the codes that regulate the principles of corporate governance (King I, II, III) that regulated the concept of "*integrated sustainability reporting*" and which strengthened the founding of the Global Reporting Initiative (GRI), as well as the establishment, in 2010, of the *International Integrated Reporting Council (IIRC)*, which launched a framework for integrated reporting, appreciated by the *stakeholders*, determined an increase in the number of studies between 2011-2012. The emergence, in 2014, of Directive 95/2014/EU amending Directive 2013/34/EU within the meaning of introducing the obligation to report non-financial performance for certain types of organizations and to report the diversity policy applied to the governing and supervisory bodies of the company, as well as the emergence of the King IV report (2016), which adopts the "apply and explain" principle, has reinforced a considerable number of studies in the period 2015-2018.

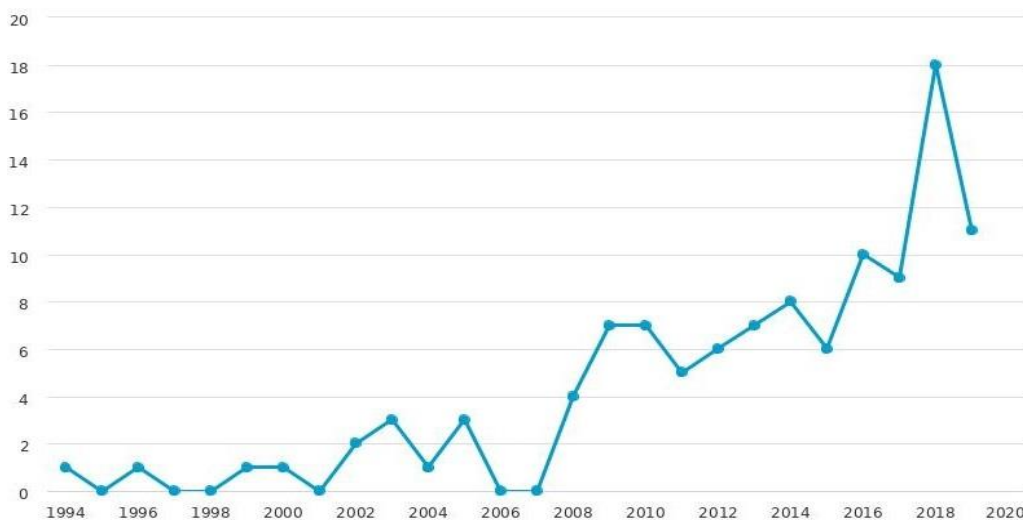


Figure 3. Distribution, by years, of Scopus studies

As our work aims to report non-financial information at the level of economic entities, we have introduced as criteria for excluding, from the two databases, studies from the following fields:

- education;
- health
- public administration;
- banks, financial and insurance institutions;
- non-governmental/non-profit organizations.

We excluded, reading the summary, the studies that did not answer any of the three research questions (RQ). 61 primary studies in WOS and 35 primary studies in *Scopus*, included in Annex 1 have resulted. The selected primary studies are extracted to collect data that contribute to addressing research questions. In order to identify the factors that influence the non-financial reporting format in the specialized literature (**RQ1**), we read the 96 selected studies. The results obtained for CSR reporting, respectively sustainability reporting, are shown in Table 1.

Table 1. Factors influencing CSR reporting format/sustainability

Identified factors	Study identifier Annex 1- ID
Stakeholders	1, 24, 30, 38, 47, 50, 57, 74, 80, 82, 83, 91, 94
Company performance	35, 42, 48, 55, 59, 60, 86, 88, 89
Social performance	25
Financial performance	16, 17
Structure of the board of directors/gender diversity	15, 63, 69, 71, 78, 89
Quality of management	2, 41, 93
Social management	75
Company control by reporting	56, 61
Ethical behaviour	21, 22, 35, 45, 47, 50

Disclosure of environmental information	29, 38, 45
Macroeconomic environment/periods of economic crisis	10, 53, 66
The brand/trademark of the company	4, 36
Incorrect practices/avoidance of stakeholder control	27, 68, 79
Company size	58
Shareholders	37
Efficiency of work organization	45
Local rules	18

Source: Own processing

The concept of CSR has received wider recognition and acceptance in corporate reporting practices and has become an essential requirement of the various regulatory bodies in each sector of the economy, especially in emerging economies. In general, the reports entitled "CSR reports" and "sustainability reports" are the most complete and extensive types of non-financial reports, integrating the *"triple bottom line"* approach with the management model and stakeholders (Perini, 2006). At the same time, there has been an increase in organizations' awareness of how the communication of social, environmental and governance issues helps them improve their corporate reputation and image (Camilleri, 2015).

In the age of globalization, stakeholders have high expectations from organizational and business reporting practices, as each organization, whether operating in a developed or developing economy, strives to meet the demands of key stakeholders. We note that the way in which the reports on the economic, environmental and social impact, caused by the activity of the economic entity, are prepared is influenced by the stakeholders, 13 studies capturing this phenomenon. It is in the interests of economic entities to implement sustainability and social corporate responsibility and to create fruitful relationships with key stakeholders, including regulatory ones, in order to address social economic, social, environmental and governance deficiencies. The integration of the concept of stakeholders with that of performance, noted by Simmons (2003), is highlighted, in 9 studies, as an important factor in influencing the CSR reporting format. The influence of the structure of the board of directors, in the company's CSR reporting, is confirmed by 6 studies, influence seconded by the corporate ethical behaviour - 6 studies. The graph in figure 4 also captures the other influencing factors of CSR reporting, highlighted in a smaller number of studies.

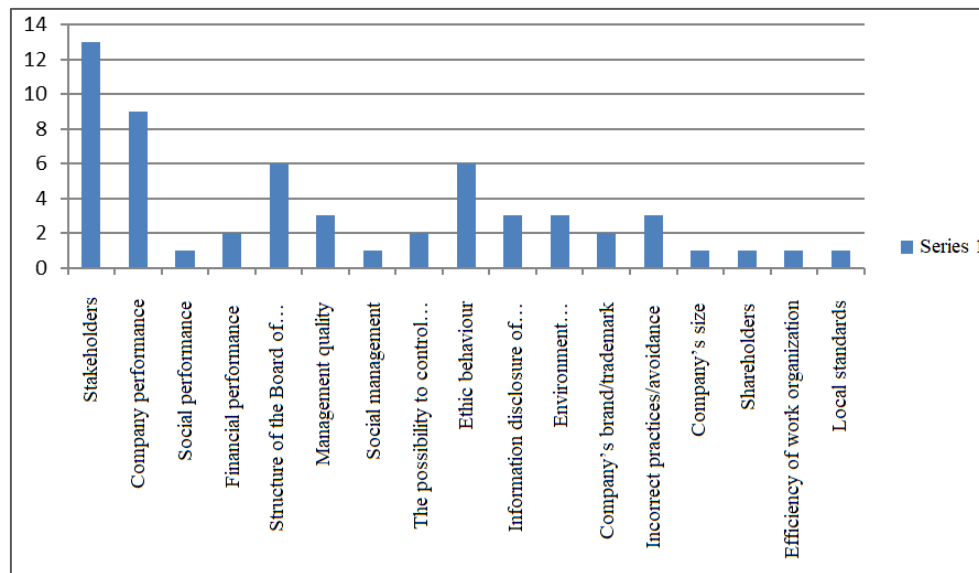


Figure 4. Number of studies according to the CSR reporting influence factors

Integrated reporting is a way of addressing sustainability/durability issues with the internal decision making and basic business planning needs. Effective stakeholder involvement allows an economic entity to better identify and understand the legitimate needs and expectations of powerful representatives and how to best address them in the integrated reporting process (Alrazi et al., 2015). Because an integrated report is a concise communication about how the strategy, governance, performance and prospects of an economic entity, in the context of the external environment, lead to the creation of short, medium and long-term value, we have tried to identify the factors that favour integrated reporting, which we highlighted in table 2.

Table 2. Factors influencing the integrated reporting format

Identified factors	Study identifier annex 1-ID
Stakeholders	62, 65, 68, 81
Industrial branch	40 ,43, 64, 65
The size of the economic entity	40, 64, 65
Business model	62, 77, 85
Structure of the board of directors/gender diversity	40
Sustainable management	44, 77, 81
Societies with collectivist and feminist values	87
The level of economic development of the country	54, 64, 65
Innovation	49
Existence/non-existence of trained personnel	73
Using Business Intelligence Computer Systems	46

Source: Own processing

We note that the stakeholders influence the integrated reporting, which is quite natural, if we consider that the purpose of the integrated reporting framework is to improve the quality of the information available to the *stakeholders* which are financial capital providers through the integrated reporting, which must demonstrate the quality of the economic entity's relations with all stakeholders.

The specificity of the industrial branch in which the economic entity operates its *business* is another main factor influencing integrated reporting because companies operating in sensitive industries with higher environmental performance are more likely to present a holistic or integrated level of integration (Camilleri, 2015; Albertini, 2018; Brusco et al., 2019).

The size of the economic entity is another factor influencing integrated reporting, because the larger entities, which are more profitable, have a larger cash flow and produce integrated quality reports (Buitendag, 2017). The business model, sustainable management and economic development of the country are factors that significantly influence the integrated reporting (Kılıç et al. 2018; Hoque, 2017; Boonlua, 2016; Demartini, 2015; Jhunjhunwala, 2014). In figure 5, we can trace the percentage distribution of the studies, grouped by the influencing factors of the integrated reporting. It is noted that the most significant influencing factors of integrated reporting are: stakeholders (18%), the specificity of the industrial branch in which the economic entity activates (18%), the business model (12%), the size of the economic entity (12%), economic development of the country (12%) and sustainable management (12%).

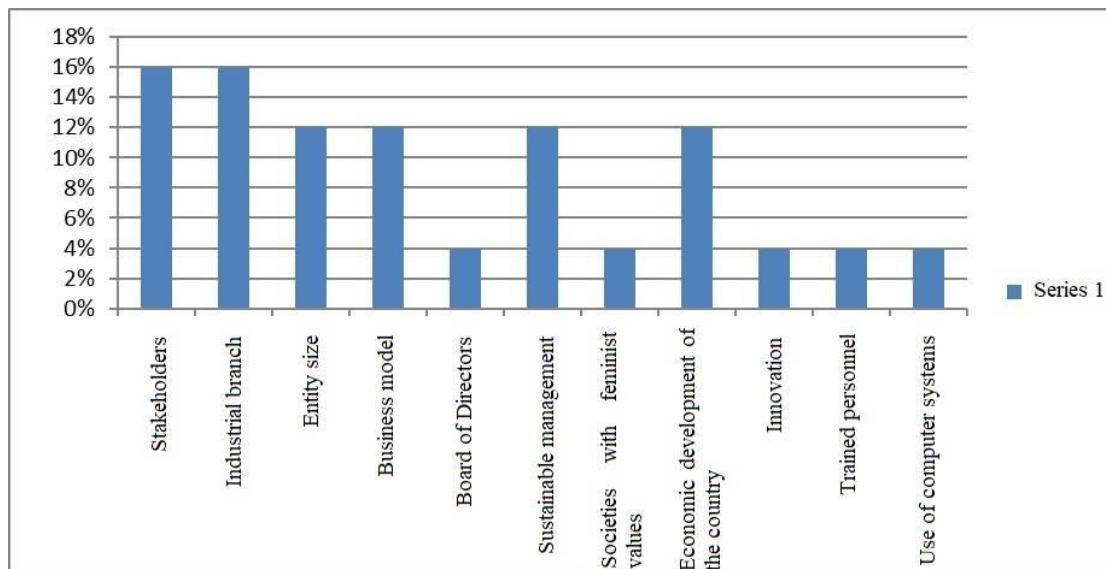


Figure 5 Distribution of studies by influencing factors on integrated reporting

Stakeholder theory argues that, well above the individual interests of shareholders, the company should prioritize the global interests of the stakeholders (Greenwood and Cieri, 2005). When deciding the content of its report, an organization must take into account the expectations and reasonable interests of the stakeholders.

A stakeholder engagement process can serve as a tool to understand the stakeholders' expectations and reasonable interests, as well as their information needs. Consequently, accountability to stakeholders needs to build an adequate accounting and reporting system, incorporating stakeholders' voices into its records, translating them into reliable, systematic, and responsible measures (Hall et al., 2015). Starting from Freeman's (1984) idea that the dynamic nature of stakeholder influence on corporate decision requires companies to continually adapt their reporting operations and strategies to respond to changing stakeholder's demands and expectations, and seeking an answer to the **RQ2** research question (What is the impact of stakeholders on the format of non-financial reporting of economic entities?) we read the 96 primary studies. We identified 45 studies that answered the **RQ2** research question, obtaining the reporting formats that we grouped in table 3.

Table 3. Non-financial reporting format

Non-financial reporting format	Study identifier annex 1-ID
Sustainability reporting	1,4,8,13,56,57,76,79,83
Integrated reporting	6,40,43,44,54,65,73,85,87
Social, environment reporting,	10,19,29,38,51
Non-financial information	16,60
RSC and ethic	21,22
RSC	23,28,31,33,37,42,45,47,48,50,53,58,63,89,91
RSC and Intellectual Capital (IC) Statement	30
Governance Report	80

Source: Own processing

From Figure 6 we observe that, in 15 studies, CSR reporting is considered to be the format that corresponds to the needs of stakeholders, confirming that CSR has been used by companies to manage their relationship with internal and external stakeholders, especially with those parties. considered to be strong or having a significant impact on the company (Ullmann, 1985, Huang and Kung, 2010). Because corporate social responsibility (CSR) "is a concept by which companies integrate social and environmental concerns into their business operations and in their interactions with stakeholders", 5 studies associate social and environmental reporting as the format that meets stakeholders' expectations. Carroll (1979) said that "the social responsibility of the business encompasses the economic, legal, ethical and discretionary expectations that the company has on the organizations at a given moment", an idea that was captured in two studies that associate CSR with ethics. Creating an appropriate balance between the three aspects of corporate sustainability (economic, environmental, social) is vital in order to protect the interest of both shareholders and of other stakeholders, 9 studies confirming sustainability reporting as an optimal reporting format for stakeholders. Integrated reporting has emerged in response to growing stakeholder demands for a broader range of useful decision-making information, compared to conventional corporate financial reports (du Toit, 2017), 9 studies from our research considering that integrated reporting provides essential information for a meaningful evaluation of the economic entity's long-term business model and strategy and responds to the information needs of investors and other stakeholders.

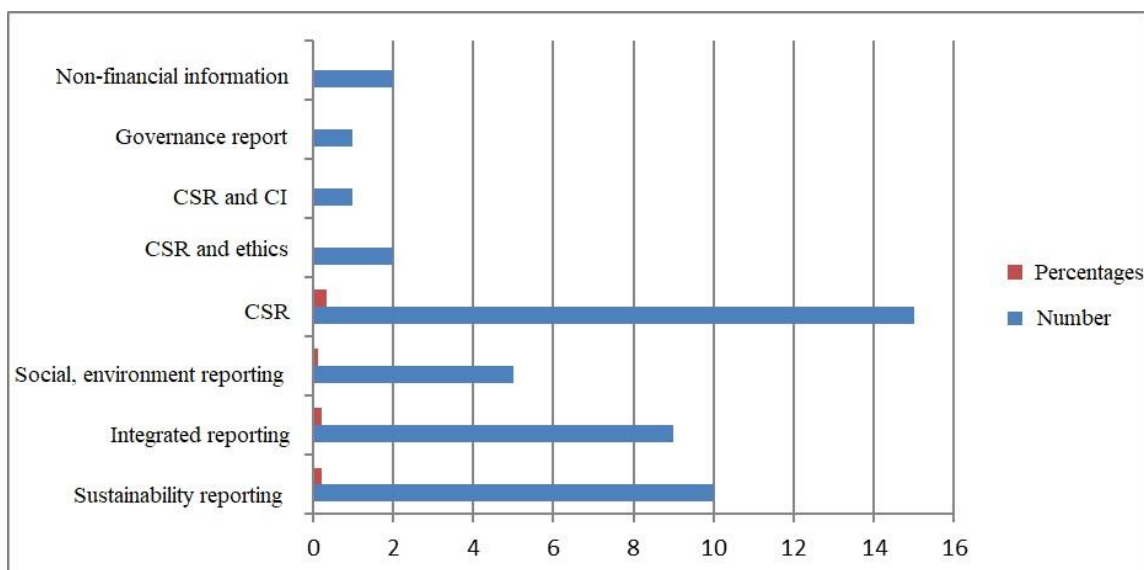


Figure 6. Distribution of non-financial reporting type

The objective of traditional financial reporting is to measure historical performance and that is why, in a world where the market value of the company is decoupled from the value of its basic assets, non-financial information provides an instrument for measuring the value of the company that results from intangible assets and future cash flows, information which is missing from traditional financial reports (Lev, 2001). The call for the disclosure of non-financial information has increased in response to the awareness that financial statements omit important information about the company, and integrated reporting is a means of providing a more coherent, balanced and complete picture of company performance (Adams et al., 2011). Integrated performance management will always need a common, fungible measure for analysis, whether it's monetary values, non-financial numbers or another common denominator. Noting the lack of integration between financial and non-financial performance and a fragmentation in the reporting practices of economic entities, we considered it appropriate to find the answer to the research question **RQ3**- How is the performance of the economic entity influenced by non-financial reporting? Of the 96 primary studies, 32 studies approached in a diversified way, presented in table 4, the concept of performance reflected in the types of non-financial reporting.

Table 4. *Types of performance and non-financial reporting*

Study identifier ID	Performance type	Reporting type
7	Non-financial performance	CSR
8	Sustainability performance	IR
7	Environmental performance	CSR
10	Future performance	CSR
11	Organizational performance	IR
15	organizational performance	CSR
16	Non-financial performance	External report
17	CSR Performance	CSR
19	Social and environmental performance	CSR
25	Financial performance	CSR Ethics
26	Organizational performance	CSR
27	CSR Performance	CSR
28	Organizational performance	CSR
30	Organizational performance	CSR
33	CSR Performance	CSR
35	Social performance	IR
46	Organizational performance	IR
47	CSR Performance	CSR
51	Environmental performance	CSR
52	Sustainability performance	Sustainability reporting
59	Business performance	Environment CSR
60	Financial performance	CSR
63	Organizational performance	CSR
65	Financial/non-financial performance	IR
68	CSR Performance	CSR
73	Sustainability performance	IR
78	Organizational performance	CSR
80	Social and environmental performance	Sustainability reporting
85	Non-financial performance	IR
88	Financial performance	IR
89	Business performance	CSR
95	Financial performance	Non-financial reporting

Source: Own processing

Most studies have positively associated the concept of organizational performance with CSR and integrated reporting (8 studies). Table 5 reflects the positive associations between various performance concepts and types of non-financial reporting, Soliman (2013) noting that empirical evidence confirms a positive association between financial performance and non-financial reporting. The decrease in the relevance of financial information in explaining the value of a company (Lev and Zarowin, 1999; Francis and Schipper, 1999), acknowledges that the information in the financial statements is insufficient to meet the information needs of stakeholders in order to evaluate the performance of companies. Stakeholders exert pressure on companies to report non-financial information about their strategy, investments and dissemination of customer satisfaction levels, to judge long-term performance and predict future earnings.

Table 5. Positive associations between the concept of performance and non-financial reporting type

Performance types	No. of studies	Reporting type
Non-financial performance	3	1 IR, 1 External report, 1 CSR
Sustainability performance	3	2 IR, 1 Sustainability report
Organizational performance	8	6 CSR, 2 IR
CSR Performance	3	3 CSR
Financial performance	4	1 IR, 1 CSR ethics, 1 CSR, 1 Non-financial reporting
Social and environmental performance	2	1 CSR, 1 Sustainability report
Business performance	2	1 CSR, 1 CSR environment
Financial performance	4	1 Non-financial reporting, 1 CSR etic, 1 CSR, 1 IR
Social performance	1	1 IR
Financial/non-financial performance	1	1 IR
Environmental performance	1	1 CSR

Source: Own processing

Moreover, greater transparency leads to better confidentiality, image and reputation of stakeholders in the organization, such as investors, employees and customers, which results in better performance and value (Cormier et al., 2013; Athanasakou and Hussainey, 2014). Clarkson et al. (1994, 1999) find that both frequency and changes in prospective communications make annual corporate reports more informative about future performance.

3. Conclusions

This literature review aimed to identify the factors that influence the type of non-financial reporting, the impact of stakeholders on the non-financial reporting format, and how performance is influenced by the type of non-financial reporting. Based on the projected criteria of inclusion and exclusion, 96 studies published between 1999-2019 were left, which we considered as primary studies and on which we based our literature review, conceived as a systematic review of *SLR* literature. We chose this type of literature review because *SLR* is defined as a “process of identifying, evaluating and interpreting all available research evidence in order to answer specific research questions” (Wahono, 2015). One challenge in achieving this *SLR* was the fact that there is no guide for carrying out this type of literary review in the field of accounting, and that there is sufficient fragmentation in the research literature in defining non-financial information and non-financial reporting. Haller et al. (2017) confirms this lack of convergence in the definition of non-financial information and notes that, to date, there is no common sense and no generally accepted definition of non-financial information. The same heterogeneity in defining the basic concepts related to non-financial reporting is also noticed by Stolowy and Paugam (2018).

Despite the general awareness of the increasing importance of non-financial information in order to judge the performance of economic entities, the existing literature is still "struggling" to constantly define non-financial information. One explanation for this inconsistency is that non-financial information represents or acts on entirely different issues, such as information on strategy, social responsibility, corporate governance, internal control or risk management (Said et al., 2003).

The same heterogeneity is also reflected in the name of non-financial reporting identified in the 96 studies: sustainability reporting, integrated reporting, social reporting, environment, non-financial information reporting, CSR and ethics, CSR, CSR and the Statement on intellectual capital, governance report. *Stakeholders* are exerting pressure on economic entities to report non-financial information, becoming in our analysis the significant influence factor of CSR and of integrated reporting. CSR reporting is considered by most researchers to be the format that meets the needs of stakeholders, confirming that this type of reporting has been used by companies to manage their relationship with internal and external stakeholders. Also, most

studies have positively associated the concept of organizational performance with CSR. In the analysis of the primary studies we used quantitative data, but also qualitative data, starting from the idea expressed by Campbell (1984) that the incorporation of qualitative data into syntheses can offer "situation-specific wisdom".

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ANNEX 1. Primary studies WOS and Scopus

I D	Title	Authors	Year	Journal
1	Toward Sustainability and Integrated Reporting	Shoaf, Victoria et.al.	2018	REVIEW OF BUSINESS
2	Total quality and socially responsible management (TQSR-M) An integrated conceptual framework	Khurshid, Muhammad Adnan	2018	BENCHMARKING-AN INTERNATIONAL JOURNAL
3	An Innovative Approach to Stakeholder Theory: application in spanish transnational corporation	Luis Retolaza, Jose	2015	RBGN-REVISTA BRASILEIRA DE GESTAO DE NEGOCIOS
4	Sustainability and branding: An integrated perspective	Kumar, V	2014	INDUSTRIAL MARKETING MANAGEMENT
5	Integrated Performance Management System in a Globalized Organization	Armenia, Androniceanu	2017	FINANCE AND PERFORMANCE OF FIRMS IN SCIENCE, EDUCATION, AND PRACTICE
6	Marketing Communications of Value Creation in Sustainable Organizations. The practice of Integrated reports	Dumitru, Madalina	2015	AMFITEATRU ECONOMIC
7	The Global Reporting Initiative: do application levels matter?	Simmons Jr	2018	SOCIAL RESPONSIBILITY JOURNAL

8	The materiality matrix - an emerging tool for sustainability performance disclosure	Lungu, Camelia Iuliana	2017	PROCEEDINGS OF THE 12TH INTERNATIONAL CONFERENCE ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS
9	Could lean and green be the driver to integrate business improvement throughout the organisation?	Chaplin, Lara	2018	INTERNATIONAL JOURNAL OF PRODUCTIVITY AND PERFORMANCE MANAGEMENT
10	Is CSR reporting always favorable?	Al-Dah, Bilal	2018	MANAGEMENT DECISION
11	Introduction to the PENTACLE performance measurement system	Reis, P R	1997	B&ESI: BUSINESS & ECONOMICS FOR THE 21ST CENTURY, VOL I: ANTHOLOGY
12	Managing Contradiction: Stockholder and Stakeholder Views of the Firm as Paradoxical Opportunity	Clark, Cynthia E	2016	BUSINESS AND SOCIETY REVIEW
13	Intellectual Capital and the Triple Bottom Line: Overview, Concepts and Requirements for an integrated Sustainability Management System	Mertins, Kai	2012	PROCEEDINGS OF THE 4TH EUROPEAN CONFERENCE ON INTELLECTUAL CAPITAL
14	Working on a dream: sustainable organisational change in SMEs using the example of the Austrian wine industry	Hatak, Isabella	2015	REVIEW OF MANAGERIAL SCIENCE
15	Interlocking Directorships and the Corporate-Community Connection: Evidence	Wells, Philippa	2015	Proceedings of the 11th European Conference on Management Leadership and Governance
16	Characteristics of performance measures for external reporting	Bescos, Pierre-Laurent	2007	TOTAL QUALITY MANAGEMENT & BUSINESS EXCELLENCE
17	The effects of stakeholders on CSR disclosure: evidence from Japan	Saka, Chika	2013	PROCEEDINGS OF THE 8TH INTERNATIONAL CONFERENCE ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS
18	Institutional legitimacy and norms-based CSR marketing practices Insights from MNCs operating in a developing economy	Khan, Zaheer	2015	INTERNATIONAL MARKETING REVIEW
19	Nature of Non-Financial Information Disclosed By Polish Organisations	Maj, Jolanta	2018	INNOVATION MANAGEMENT AND EDUCATION EXCELLENCE THROUGH VISION 2020
20	From Silent to Salient Stakeholders: A Study of a Coffee Cooperative and the Dynamic of Social Relationships	Davila, Anabella	2017	BUSINESS & SOCIETY
21	Ethical behavior integrated into CSR: How to create and maintain the corporate reputation	Gazzola, Patrizia	2017	STRATEGICA: SHIFT! MAJOR CHALLENGES OF TODAY'S ECONOMY2017
22	Symbolic or substantive document? The influence of ethics codes on financial executives' decisions	Stevens, J M	2005	STRATEGIC MANAGEMENT JOURNAL
23	The Impact of Media Reputation on Stock Market and Financial Performance of Corporate Social Responsibility Winner	Van Riel, A C R	2018	NTU MANAGEMENT REVIEW
24	Foreign board membership and firm value in Korea	Choi, Hyang Mi	2012	MANAGEMENT DECISION
25	Commitment in corporate social responsibility and financial performance: a study in the Tunisian context	Chtourou, Haifa	2017	SOCIAL RESPONSIBILITY JOURNAL

26	Doing well by doing good? Implementing new effective integrated CSR strategy	Kittilaksana wong, Wiboon	2011	AFRICAN JOURNAL OF BUSINESS MANAGEMENT
27	Corporate social responsibility and earnings management of South African companies	Jordaan, Lauren A	2018	SOUTH AFRICAN JOURNAL OF ECONOMIC AND MANAGEMENT SCIENCES2018
28	Corporate Social Responsibility - Chance for Competitiveness in Croatia	Zakarija, Marija	2005	ENTREPRENEURSHIP AND MACROECONOMIC MANAGEMENT
29	The Influence of Corporate Governance on Environmental Disclosure of Listed Non-Financial Firms in Nigeria	Odoemelam, Ndubuisi	2018	INDONESIAN JOURNAL OF SUSTAINABILITY ACCOUNTING AND MANAGEMENT
30	Corporate Social Responsibility plus Intellectual Capital = Integrated Reporting?	Branwijck, Deborah	2012	PROCEEDINGS OF THE 4TH EUROPEAN CONFERENCE ON INTELLECTUAL CAPITAL
31	The practitioner's perspective on non-financial reporting	Perrini, F	2006	CALIFORNIA MANAGEMENT REVIEW
32	Creating shared value in Moroccan companies: a case study of OCP SA	Elamrani, Jamal	2016	TRANSNATIONAL CORPORATIONS REVIEW
33	Fuzzy Comprehensive Evaluation on Corporate Social Responsibility Performance from the Perspective of Stakeholders	Zhuquan, Wang	2011	PROCEEDINGS OF THE SIXTH INTERNATIONAL SYMPOSIUM ON CORPORATE GOVERNANCE
34	The Corporate Socially Responsible Investing Criteria in Private Equity: Relevance and Business Impact	Vega Vidal, Jose Antonio	2015	STRATEGICA: LOCAL VERSUS GLOBAL
35	Integrated and decoupled corporate social performance: Management commitments, external pressures, and corporate ethics practices	Weaver, G R	1999	ACADEMY OF MANAGEMENT JOURNAL
36	Corporate social responsibility brand leadership: a multiple case study	Lindgreen, Adam	2012	EUROPEAN JOURNAL OF MARKETING
37	Does media pressure moderate CSR disclosures by external directors?	Garcia-Sanchez, Isabel-Maria	2014	MANAGEMENT DECISION
38	Stakeholders' impact on the environmental responsibility: Model design and testing	Smaliukien, Rasa	2007	JOURNAL OF BUSINESS ECONOMICS AND MANAGEMENT
39	Conceptual framework for corporate accountability in the context of sustainability - a literature review	Mohammed, Munif	2013	5TH ANNUAL EUROMED CONFERENCE OF THE EUROMED ACADEMY OF BUSINESS: BUILDING NEW BUSINESS MODELS FOR SUCCESS THROUGH COMPETITIVENESS AND RESPONSIBILITY
40	Firm characteristics and excellence in integrated reporting	Buitendag, Natasha	2017	SOUTH AFRICAN JOURNAL OF ECONOMIC AND MANAGEMENT SCIENCES
41	The integration of CSR into strategic management: a dynamic approach based on social management philosophy	Vitolla, Filippo	2017	CORPORATE GOVERNANCE-THE INTERNATIONAL JOURNAL OF BUSINESS IN SOCIETY
42	Stakeholders in automotive sectors in theCzech Republic	Hana, Scholleova	2017	FINANCE AND PERFORMANCE OF FIRMS IN SCIENCE, EDUCATION, AND PRACTICE
43	Integrated reporting: an exploratory study of French companies	Elisabeth Albertini	2018	JOURNAL OF MANAGEMENT AND GOVERNANCE
44	Assessing current company reports according to the IIRC integrated reporting framework	Merve Kılıç, Cemil Kuzey	2018	Meditari Accountancy Research

45	Corporate Social Responsibility in Kazakhstan: Content Analysis of Annual Reports of the Listed Oil and Gas Companies	Markhayeva, Bayanslu	2016	PROCEEDINGS OF THE 4TH INTERNATIONAL CONFERENCE ON MANAGEMENT, LEADERSHIP AND GOVERNANCE
46	Business Intelligence Applied Towards Facilitating Integrated and Sustainability	James, Gregory	2016	PROCEEDINGS OF THE 17TH EUROPEAN CONFERENCE ON KNOWLEDGE MANAGEMENT
47	Ethical considerations of corporate social responsibility - A South African perspective	Ackers, B	2015	SOUTH AFRICAN JOURNAL OF BUSINESS MANAGEMENT
48	Corporate Leadership in the 21st Century and its Influence in Sustainability Reporting	Zborkova, Jitka	2012	PROCEEDINGS OF THE 8TH EUROPEAN CONFERENCE ON MANAGEMENT LEADERSHIP AND GOVERNANCE
49	The performance frontier Innovating for a Sustainable Strategy	Eccles, Robert G	2013	HARVARD BUSINESS REVIEW
50	CSR in an emerging country: a content analysis of CSR reports of listed companies	Gao, Yongqiang	2011	BALTIC JOURNAL OF MANAGEMENT
51	Does environmental performance affect companies' environmental disclosure?	Fontana, Stefano	2015	MEASURING BUSINESS EXCELLENCE
52	Performance Audit Considering the Sustainability: Approach of the Czech Enterprises	Horova, Michaela	2012	PROCEEDINGS OF THE 8TH EUROPEAN CONFERENCE ON MANAGEMENT LEADERSHIP AND GOVERNANCE
53	Financial crisis impact on sustainability reporting	Antonia Garcia-Benau, Ma	2013	MANAGEMENT DECISION
54	Integrating reporting - A new dimension to traditional reporting	Turturea, Mihaela	2014	PROCEEDINGS OF THE 9TH INTERNATIONAL CONFERENCE ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS
55	Corporate sustainability reporting practices in India: myth or reality?	Laskar, Najul	2016	SOCIAL RESPONSIBILITY JOURNAL
56	The effect of equity and bond issues on sustainability disclosure. Family vs non-family Italian firms	Gavana, Giovanna	2017	SOCIAL RESPONSIBILITY JOURNAL
57	Valuing Stakeholder Engagement and Sustainability Reporting	Camilleri, Mark Anthony	2015	CORPORATE REPUTATION REVIEW
58	Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies?	Adel, Christine	2019	INTERNATIONAL JOURNAL OF ACCOUNTING & INFORMATION MANAGEMENT
59	Does CSR practice pay off in East Asian firms? A meta-analytic investigation	Hou, Mingjun	2016	ASIA PACIFIC JOURNAL OF MANAGEMENT
60	The Relationship between Non-financial Reporting, Environmental Strategies and Financial Performance. Empirical Evidence from Milano Stock Exchange	Pizzi, Simone	2018	ADMINISTRATIVE SCIENCE
61	Non-financial reports, anti-corruption performance and corporate reputation	Maidar Aldaz	2015	REVISTA BRASILEIRA DE GESTAO DE NEGOCIOS
62	Why Company Should Adopt Integrated Reporting?	Mohammad Enamul Hoque	2017	International Journal of Economics and Financial Issues,
63	Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies?	Adel, C., Hussain, M.M., Mohamed,	2019	International Journal of Accounting and Information Management

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64	The determinants of companies' levels of integration: Does one size fit all?	Busco, C., Malafronte, I., Pereira, J., Starita, M.G.	2019	British Accounting Review
65	Theoretical insights on integrated reporting: The inclusion of non-financial capitals in corporate disclosures	Camilleri, M.A.	2018	Corporate Communications
66	Sustainability in the Pakistani hotel industry: an empirical study	Sajjad, A., Jillani, A., Raziq, M.M.	2018	Corporate Governance (Bingley)
67	Strategic performance management system in uncertain business environment: An empirical study of the Indian oil industry	Akhtar, M., Sushil, S.	2018	Business Process Management Journal
68	Corporate social responsibility and earnings management of South African companies	Jordaan, L.A., de Klerk, M., de Villiers, C.J.	2018	South African Journal of Economic and Management Sciences
69	Ownership concentration, board characteristics and firm performance among Shariah-compliant companies	Shahrier, N.A., Ho, J.S.Y., Gaur, S.S.	2018	Journal of Management and Governance
70	An integrated network model for performance management: A focus on healthcare organisations	Marcarelli, G.	2018	International Journal of Managerial and Financial Accounting
71	Board gender diversity and ESG disclosure: evidence from the USA	Manita, R., Bruna, M.G., Dang, R., Houanti, L.	2018	Journal of Applied Accounting Research
72	Performance-oriented office environments – framework for effective workspace design and the accompanying change processes	Kämpf- Dern, A., Konkol, J.	2017	Journal of Corporate Real Estate
73	Exploring the challenges of preparing an integrated report	Mcnally, M.- A., Cerbone, D., Maroun, W.	2017	Meditari Accountancy Research
74	Exploring communication in project-based interventions	Parker, D.W., Kunde, R., Zeppetella, L	2017	International Journal of Productivity and Performance Management
75	The integration of CSR into strategic management: a dynamic approach based on social management philosophy	Vitolla, F., Rubino, M., Garzoni, A.	2017	Corporate Governance (Bingley)
76	Business sustainability research: A theoretical and integrated perspective	Rezaee, Z.	2016	Journal of Accounting Literature
77	Engagement in integrated reporting: Evidence from the international integrating reporting council adoption framework	Boonlua, S., Phankasem, S.	2016	Journal of Business and Retail Management Research
78	Corporate governance, firm risk, and corporate social responsibility: Evidence from korean firms	Lee, S., Kim, Y.K., Kim, K.	2016	Journal of Applied Business Research

79	Non-financial reports, anti-corruption performance and corporate reputation	Aldaz, M., Alvarez, I., Calvo, J.A.	2015	Revista Brasileira de Gestao de Negocios
80	Monitoring and evaluation of corporate social responsibility programmes in South Africa	Rampersad, R.	2015	Risk Governance and Control: Financial Markets and Institutions
81	Sustainability and intangibles: Evidence of integrated thinking	Demartini, P., Paoloni, M., Paoloni, P.	2015	Journal of International Business and Economics
82	Stakeholder expectations on csr management and current regulatory developments in europe and Germany	Müller, S., Stawinoga, M.	2015	Corporate Ownership and Control
83	Valuing Stakeholder Engagement and Sustainability Reporting	Camilleri, M.A.	2015	Corporate Reputation Review
84	What qualitative research can tell us about performance management systems	Cohanier, B.	2014	Qualitative Research in Accounting and Management
85	Beyond financial reporting-international integrated reporting framework	Jhunjhunwal a, S.	2014	Indian Journal of Corporate Governance
86	Strategic implications of water usage: An analysis in Brazilian Mining Industries	Bichueti, R.S., Gomes, C.M., Kruglianskas, I., Kneipp, J.M., da Rosa, L.A.B.	2014	Journal of Technology Management and Innovation
87	The cultural system and integrated reporting	García-Sánchez, I.-M., Rodríguez-Ariza, L., Frías-Aceituno, J.-V.	2013	International Business Review
88	An integrated corporate governance framework and financial performance in South African-listed corporations	Ntim, C.G.	2013	South African Journal of Economics
89	Convergence of corporate governance and corporate social responsibility	Smith Bogart, K.A.	2013	International Journal of Human Resources Development and Management
90	The relationship between the adoption of triple bottom line and enhanced corporate reputation and legitimacy	Sridhar, K.	2012	Corporate Reputation Review
91	Motivate your bright people for competitive advantage: How Indra introduced integrated CSR to transform its corporate strategy	Strategic Direction	2011	Strategic Direction
92	Accounting information for managerial decision-making in shareholder management versus stakeholder management	Wall, F., Greiling, D.	2011	Review of Managerial Science
93	Corporate social responsibility and corporate performance: The case of Italian SMEs	Longo, M., Mura, M., Bonoli, A.	2005	Corporate Governance
94	Communicating knowledge about police performance	Collier, P.M., Edwards,	2004	International Journal of Productivity and Performance Management

		J.S., Shaw, D.		
95	Valid and reliable measurements for sustainable non-financial reporting	Kristensen, K., Westlund, A.H.	2003	Total Quality Management and Business Excellence
96	Stakeholder flexibility in E-business environment: A case of an automobile company	Dwivedi, R., Momaya, K.	2003	Global Journal of Flexible Systems Management

