

A REVIEW OF THE EXISTENT LITERATURE ON INTEGRATED THINKING AND REPORTING AND THE LINK TO SUSTAINABLE DEVELOPMENT

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Abstract

Purpose – This study aims to provide a comprehensive literature review on integrated thinking (IT) and integrated reporting (IR) in the context of corporate sustainability and the evolving landscape of corporate disclosure. It seeks to address key research questions: How have IT and IR evolved in response to global economic, environmental, and social challenges? What are the emerging trends and future directions in corporate reporting, particularly concerning environmental, social, and governance (ESG) disclosure?

Design/methodology/approach – The study employs a systematic literature review, analyzing existing research on IT and IR. It classifies and categorizes key contributions based on their focus areas, theoretical foundations, and geographical distribution.

Findings – The findings suggest that IT and IR have gained prominence due to increasing stakeholder pressure, regulatory demands, and the need for businesses to align with sustainable development goals. Despite advancements, challenges remain in standardizing reporting frameworks, ensuring transparency, and integrating sustainability considerations into corporate decision-making.

Practical implications – The review provides valuable insights for corporate practitioners, policymakers, and academics by shedding light on the benefits and challenges of IT and IR adoption. It informs organizations about the evolving expectations of investors and other stakeholders regarding ESG disclosures and the strategic advantages of integrated reporting.

Originality/value – This study contributes to the growing body of literature on IT and IR by mapping their historical development, theoretical underpinnings, and practical applications. It sets the foundation for further research, particularly in understanding the role of ESG reporting in shaping the future of corporate disclosure.

Keywords – Integrated reporting, Integrated thinking, Corporate sustainability, ESG disclosure, Systematic literature review, Corporate social responsibility (CSR)

Paper type – Literature review

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1. INTRODUCTION

Over the past few decades, the damaging effects of the global financial crisis, increasing concern over the natural environment and the effects of most recently COVID-19 crisis are grounds for the accounting profession to challenge the traditional corporate reporting and to foster corporate sustainability reporting. (De Villiers, et al., 2021)

The information need has changed during the time simultaneously with world's economic and social progress and alternatives forms of reporting has arisen, as instance triple bottom line (TBL), the balanced scorecard, the global reporting initiative (GRI) and the Climate Disclosure Standards Board (CDSB) Framework. (Milne & Gray, 2013)

The origins of IR can be traced back to the early 1990s when the concept of sustainability reporting began to take shape. This period saw the emergence of the Global Reporting Initiative (GRI) in 1997, which was pivotal in promoting the disclosure of non-financial information. The GRI guidelines provided a structured approach for organizations to report on environmental, social, and governance (ESG) factors, emphasizing transparency and accountability (GRI, 2020).

Integrated Reporting (IR) originated from South Africa's first King Code of Corporate Governance (CG) principles, known as "King I," introduced in 1994. Later, the King II Report, an updated version of King I, was influenced by the Johannesburg Earth Summit and introduced "Integrated Sustainability Reporting" as a new approach to non-financial reporting (Dumay, et al., 2016). South Africa became the first country to adopt Integrated Reporting (IR) in March 2010, following the initiatives of King III. It mandates all companies listed on the Johannesburg Stock Exchange (JSE) to produce IR as a compulsory requirement.

By the early 2000s, the limitations of traditional financial reporting in capturing the full spectrum of an organization's performance were becoming increasingly apparent. This realization led to the development of the International Integrated Reporting Council (IIRC) in 2010. The IIRC aimed to create a globally accepted framework for integrated reporting that combined financial and non-financial information to provide a holistic view of an organization's value creation over time (IIRC, 2013). The development of IT and IR has also been influenced by several theoretical foundations, as shown in Figure 1.

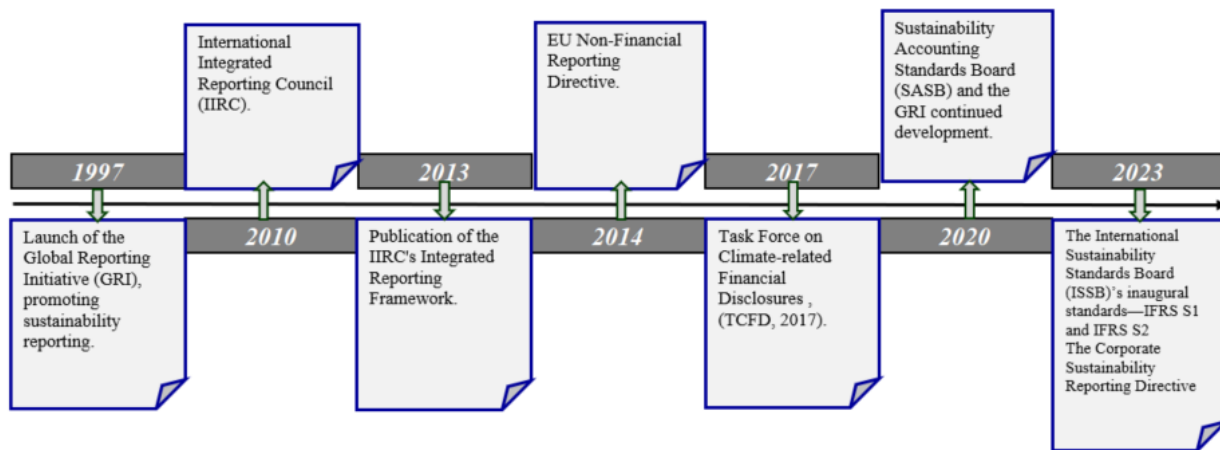


Figure 1: Key Milestone in ITR evolution

Nevertheless, some organizations mislead external stakeholders by labeling the mere combination of financial and sustainability disclosures as Integrated Reporting (IR) (De Villiers, et al., 2017). Flower (2015) criticized the International Integrated Reporting Council (IIRC) for neglecting sustainability in IR, potentially due to the insufficient balance between different forms of capital within the framework. Furthermore, organizations encounter resistance from employees, creating obstacles to the successful implementation of IR as a business model.

To tackle the research inquiries, this study endeavors to examine prior research that explores the interplay between Integrated Thinking and Reporting (ITR) and Sustainable Development (SD) within organizational contexts, thereby enriching the scholarly discourse. Additionally, it seeks to identify gaps in the current body of literature and outline prospective avenues for further research and exploration. Furthermore, the present report aims to answer the questions proposed below to explore possible future research paths.

1. How the literature on ITR evolved?
2. Which are the main issues concerning ITR adoption and how this impacts the sustainable development of the organization?
3. Which are the future perspectives for ITR, and what will be the role of SD in ITR development?

The findings suggest a gradual but notable increase in the adoption of Integrated Reporting (IR) among firms in developing economies, surpassing the growth rate observed in developed economies (Bananuka, et al., 2019). While developed countries have successfully implemented IR, many organizations continue to encounter internal obstacles, such as resistance to change, limited organizational readiness, and challenges in aligning IR principles with existing business practices (Velte & Stawinoga, 2017). These barriers highlight the need for stronger regulatory support, enhanced stakeholder engagement, and improved integration of financial and non-financial reporting frameworks to ensure the effective implementation of IR across different economic contexts.

The remainder of this chapter is structured into several sections to provide a comprehensive and structured literature review of the topic. Section 2 outlines the methodology employed in this review, Section 3 discusses the results, examining the benefits, challenges, and impacts of IT and IR on sustainable development. Section 4 considers further development by investigating emerging trends and future research directions. Finally, Section 5 summarizes the conclusion.

2. METHODOLOGY

To address the research questions, this academic study aims to conduct a systematic literature review that explores the relationship between Integrated Thinking and Reporting (ITR) and Sustainable Development (SD) at the organizational level. This approach will contribute to the scholarly literature by synthesizing existing knowledge and identifying gaps in understanding. The study draws on established methodologies for structured literature reviews (SLR) as outlined by (Massaro, et al., 2016), ensuring a rigorous and comprehensive analysis of the relevant literature.

This chapter is structured to initially identify critical questions aimed at addressing gaps in the literature related to ITR. The literature analysis forms the cornerstone for exploring these identified gaps systematically. The quantitative analysis involves several stages: assessing the impact of articles and categorizing topics into a cohesive structure that captures the evolution and current state of ITR practices. Subsequently, qualitative analysis delves deeper into the findings, elucidating connections between ITR practices and sustainable development. Finally, the study proposes avenues for future research that can advance understanding and application of ITR in organizational contexts. This systematic literature review (SLR) adopts a hybrid approach by integrating quantitative and qualitative analyses tailored to the study of ITR.

DATA COLLECTION

To perform this research, two primary databases were utilized: Web of Science (WoS) and Google Scholar. These databases were chosen for their comprehensive coverage of academic literature and their relevance to the fields of integrated thinking, integrated reporting, and sustainable development.

The initial research was conducted in May 2022, and an update was performed in July 2024 to ensure the inclusion of the most recent and relevant papers on integrated thinking and reporting (ITR) and sustainable development (SD). All the articles selected are written in English. The following steps outline the selection criteria and process used for data collection:

- Specific keywords and phrases were used to search for relevant literature. These included terms such as "integrated thinking," "integrated reporting," "sustainable development," "non-financial reporting," and "corporate sustainability."
- Articles published in peer-reviewed journals, conference papers, and significant reports by recognized organizations were included. The focus was on literature published from 2000 onwards to ensure the research captured the most recent developments in the field. Non-peer-reviewed articles, opinion pieces, and publications not directly related to ITR and SD were excluded.

Using WoS database, an advanced search was conducted in the Topic field using the terms "Integrated reporting and Integrated thinking" AND "Integrated reporting and Sustainability." The search was limited to articles in English and covered the year range from 1975 to 2022. This search yielded 200 relevant articles. The mix of search terms was selected by combining the keywords chosen by other scholars who have conducted studies on IR, IT, and SD, to underline the interconnection between these topics. Google Scholar database was used to capture additional relevant literature that may not be indexed in WoS. research focus, and findings, was extracted and catalogued. Themes and trends in the literature were identified and analyzed to inform the study's framework and methodology.

Further, to extract articles specifically related to ITR and sustainable development, the initial sample of 200 articles from the WoS database was analyzed using WOS viewer bibliographic coupling. This method helped identify the most frequently used keywords and their interconnections. The bibliographic coupling threshold was set at 3, allowing for the visualization of the densest interconnections and their clustering into unified themes. As a result, 235 keywords met the criteria, and the generated map illustrated the size of the circles, which correlated positively with the occurrence of these keywords in the authors' works.

Meticulously were reviewed the titles, abstracts, and keywords of all retrieved academic journals to ascertain the relevance of the articles for my research. The initial sample comprised 75 articles. However, numerous papers were excluded because their abstracts referenced “integrated reporting” “integrated thinking” and “sustainability” in contexts unrelated to the primary issues arising from the emergence of ITR. Consequently, the final sample from the Web of Science (WoS) consists of 43 articles. Similarly, to ensure that most articles on integrated reporting (ITR) and sustainable development (SD) were identified, was conducted a search in Google Scholar using the keywords "ITR or SD and IR." The collected articles were cross-checked with the database from the Web of Science (WoS), resulting in a final count of 19 additional papers. Thus, the final sample comprised 80 articles. To verify the relevance of the included articles, the publication quality was rigorously analyzed.

3. RESULTS

3.1 QUANTITATIVE RESULTS

The quantitative analysis of the articles is trying to find responses to the **RQ1**: How the literature on ITR and sustainability evolved?

a. Year distribution of articles

The results demonstrate how the research has evolved in terms of publications over the time span analyzed, which outlines a considerable growing interest by scholars toward ITR and sustainability. Before 2015, there were few publications suggesting that ITR has gained significant traction only in recent years. From 2017 to 2020, there was a steady increase in the number of publications, showing growing attention towards ITR in academic research. The number of articles on ITR peaked in 2021 with 23 articles, indicating a heightened interest and research activity in that year as shown in Figure 3.

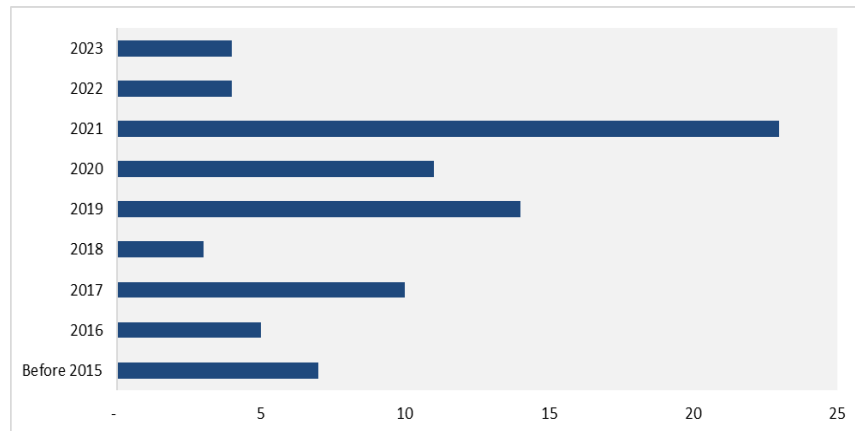


Figure 2: Articles according to their publishing year

b. Journal distribution of articles

Analyzing the journals in which the sample of articles are published, the leading journal is “Meditari Accounting Research”, has published the highest number of articles (23), indicating it is a key journal for ITR-related research.

Table 1: Top 10 Article Distribution per Journal

Journal	No. of articles
Meditari Accountancy Research	23
Accounting, Auditing & Accountability Journal	7
Journal of Intellectual Capital	5
Sustainability Accounting, Management and Policy Journal	6
Sustainability Journal	3
Accounting, Economics, and Law	2
Business Strategy and the Environment	2
Critical Perspectives on Accounting	2

The results show that sustainability and ITR are topics of interest in the journals of accounting area, with high enthusiasm to publish papers related to ITR, which currently is a hot topic. Nevertheless, the connection between ITR and sustainability raised research curiosity in journals in Sustainability, Management and Business field. The diversity in journal distribution shows that ITR research spans various fields including accounting, auditing, sustainability, and business strategy.

c. Methodology

The methodology is one of the criteria analyzed and figure 5 represents the distribution of methods used in the articles.

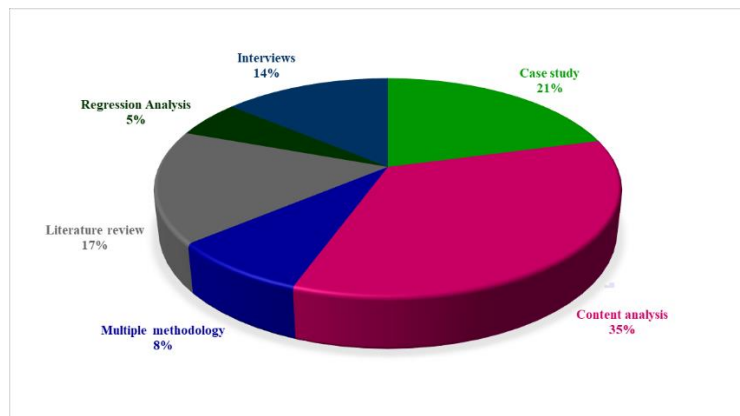


Figure 3: Distribution of the methods used

In this sense, the most common method used in 20 articles was based on Literature review, followed closely by review Case Study Analysis found in 18 articles. The articles under these two methods are representing over 60% of the number of articles investigated. Under the Literature review category, the authors are reviewing the field of IR to raise awareness into how IR research is developing, outlining the benefits and challenges of the research to date, and suggesting future research opportunities. In this sense, (Dumay, et al., 2016) argues that most published IR studies at this early stage presents normative arguments for IR and there is a strong need to increase the research related to IR practice.

The second most frequent methodology adopted was the Case Study methodology, adopted in 18 articles. The case studies analysis plays an important role in assessing the motivations behind integrated disclosure, outlining the changes produced inside organizations and reporting practices when embracing IT.

d. Theoretical framework

The theoretical framework refers to the theory used by the authors and is represented in Figure 6.

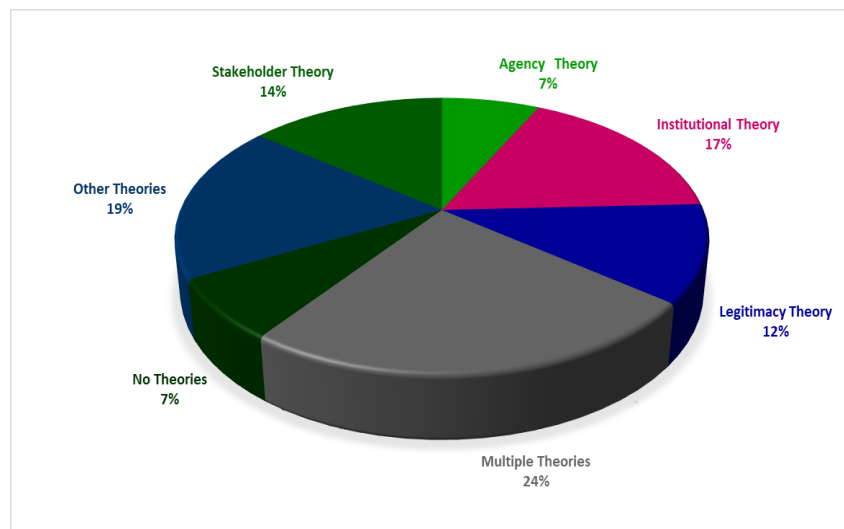


Figure 4: Theoretical framework distribution

The most frequent approach in 23% of the cases was the adoption of multiple theories found in 14 articles. For example, (Tiron Tudor, et al., 2021) focused on stakeholder theory and legitimacy theory in their analysis of emerging phenomenon of IR in the context of stated-owned companies and presume that IR links a large range of knowledge that communicates both shareholders' and stakeholders' informational expectations. Stakeholder theory and legitimacy theory complement each other in assisting us to understand why public state-owned companies might decide to adopt IR to enhance its accountability. The legitimacy theory concentrates on the analysis of values, principles and expectations

of society at large included in a virtual social contract established between the public state-owned enterprises and the social community. Agency theory explains the choice of managers to disseminate large pieces of information with the opportunistic goal of favoring profit enhancement, reducing political costs and information asymmetries (Birt, et al., 2006). Further, according to stewardship theory, the dissemination instruments consider responsible business behavior, proposing at protecting shareholders and creating benefits for the community (Adams, 2002) .

e. Articles distribution per country

This last criterion shows in which context ITR and sustainable development were analyzed and the results are represented in Figure 7.

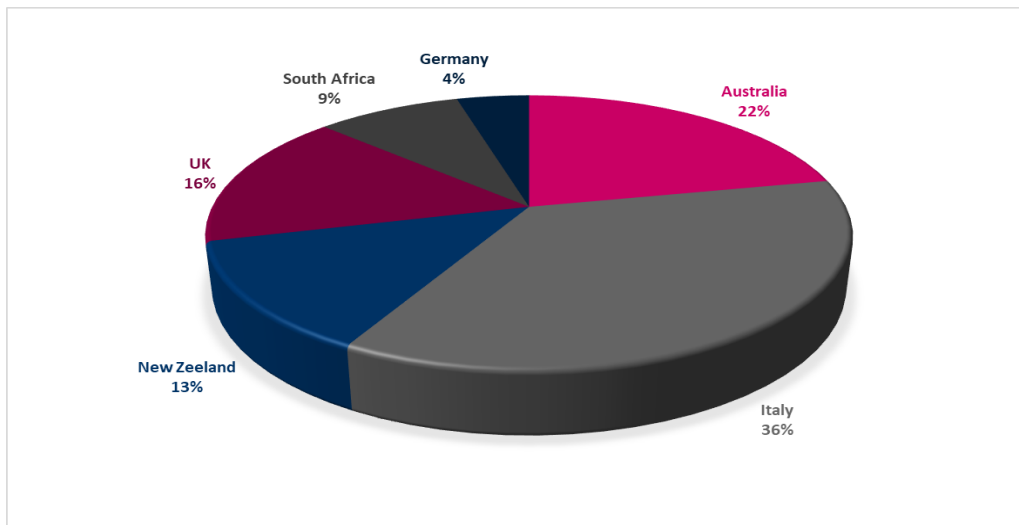


Figure 5: Articles distribution per country

The articles investigated have an almost linear distribution, with slightly higher contribution concentrating on the sectorial level. For example, (Paolone, et al., 2021) propose an integrated process for producing sustainability reports. Focused on the investigation of one or multiple country analyses, such as (Rossi & Luque-Vílchez, 2021) that have recourse to neo-institutional theory to analyze integration process of sustainability in an Italian company or other studies that focused on three case study companies (two from Australia and one from New Zealand), in furnishing empirical evidence behind the reason of preparing integrated reports from a diffusion of innovation (DOI) perspective (Sciulli & Adhariani, 2021).

In summary, to answer RQ1: How the literature on ITR evolved? We can conclude that the literature on ITR has evolved significantly over the past decade, with a notable surge in interest and publications around 2021, the foundational work laid during the peak years provides a rich base for future research. *Meditari Accountancy Research* emerges as the leading journal in this field, with other journals also contributing substantially, indicating a broad interdisciplinary interest in ITR. This trend highlights the increasing recognition of the importance of ITR in achieving sustainable development goals and improving corporate accountability and governance.

3.2 QUALITATIVE RESULTS

The qualitative analysis of the research is trying to respond to the RQ2: Which are the main issues concerning ITR adoption and how this impacts the sustainable development of the organization?

Integrated Thinking and Reporting (ITR)

Over the past decade, there has been a substantial increase in studies investigating ITR. Analyzing the literature reveals significant theoretical contributions to the field. In this direction (Dumay, et al., 2016) conducted a structured literature review (SLR) on Integrated Reporting (IR) when the concept was still in its infancy. At that time, IR research was nascent, and the SLR was based on conference papers and early academic articles.

De Villiers (2016) debate the context to IR, considered an innovative reporting framework concentrated on future value creation in connection to organization's strategy and business model, and the six capitals (financial, manufactured, intellectual, human, social and relationship and natural capital). The authors are motivating the importance of IR for the accounting profession and accountants, but also for investors, managers, and regulatory bodies to financial stakeholders. At the same time, is challenged the quality of IR report and how to establish whether an organization uses IR by raising the issue of IR measurement.

Within the debate over sustainability and reporting, (La Torre, et al., 2020) present a particular theme "Rebuilding trust: Sustainability and non-financial reporting, and the European Union regulation". Based on the review of studies published on this specific theme and other current papers on the subject of NFR and the EU Directive, the authors found that accountability is the foundation for building trust in the corporate reporting environment. Additionally, (Flower, 2015) goes further stating that "the approach to financial reporting that has been adopted by the IIRC is inconsistent with full reporting by the firm of

the impact of its activities on stakeholders, on society and on the environment” and then he argues that “the IIRC has failed. In response to Flower’s criticism, Adams (2015) aims to demonstrate the potential of IR to transform corporate thinking driving to the integration of sustainability actions and impacts in decision making process and strategic planning at corporate level. Following the same stream of research, (Tiron Tudor, et al., 2021) examine the emerging phenomenon of IR related to state-owned enterprises (SOEs) and suggest a longitudinal analysis of the level of IR disclosure, based on a sample of European SOEs for 2013-2017 according to IIRF requirements.

The findings outline that preparing disclosure on corporate risks through IR require close interaction among internal areas, departments, and people. When disclosure moves from listing key risks to details on how these risks are managed or connect with corporate strategy and value creation, areas not usually part of corporate reporting has an active role and external stakeholders furnish relevant insights, benchmarks, and feedback.

Sustainable development and Reporting

The concept of sustainability has been continuously discussed and analyzed. The notion of sustainable development took shape in 1987 with the publication of “Our Common Future”, which emphasized sustainable development as an essential element of international development. In 1987, sustainable development was defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987).

The stakeholder’s taste enlarged, showing an increasing interest in measuring organization’s contribution to sustainable development. Furthermore, there is the need for a uniform framework to provide homogenous reporting on sustainability issues to support the decision-making process through more socially responsible behaviors (Tiron Tudor, et al., 2021).

Of particular importance is as well the correlation between corporate sustainability and SDGs reporting. In this idea, (Kücükgül, et al., 2022), provide a structural alignment approach and an alignment methodology that corporations can use to harmonize the SDGs guides of the GRI and IIRC to satisfy the evolving SDGs reporting challenges. The results show that in environments where IR is not mainstream, voluntary IIRF adoption is embraced by firms with tradition in sustainability practices, leading to the idea that the IIRF is an incremental innovation for sustainability rather than an innovation that radically changes management and reporting practices.

Geographical Investigation on ITR

From a geographical perspective, according to (Soriya & Rastogi, 2022) the investigation on ITR shows that South Africa is the only country where IR is mandatory on “comply or explain” basis. The research shows that there is a low level of studies associated with the model framework and implementation of IR in South Africa (Ahmed Haji & Anifowose, 2017). The article published in South Africa have the focus on the impact on the value of entities before and after implementation of IR (Fernando & Hermawan, 2019; Lee & Yeo, 2016) and the assessment of environment and social impact in business strategy (Van Zyl, 2013; Steyn, 2014). Additionally, the dominating research agenda is in Africa, followed by Europe. Over time, the USA, Italy and the UK dominated the research agenda.

To answer **RQ2**, which focuses on identifying the main issues concerning ITR adoption and its impact on the sustainable development of organizations, we have summarized the findings from the investigated articles. Below, we present the main issues categorized under Accounting and ITR, Sustainable Development and Reporting and Geographical Investigation on ITR.

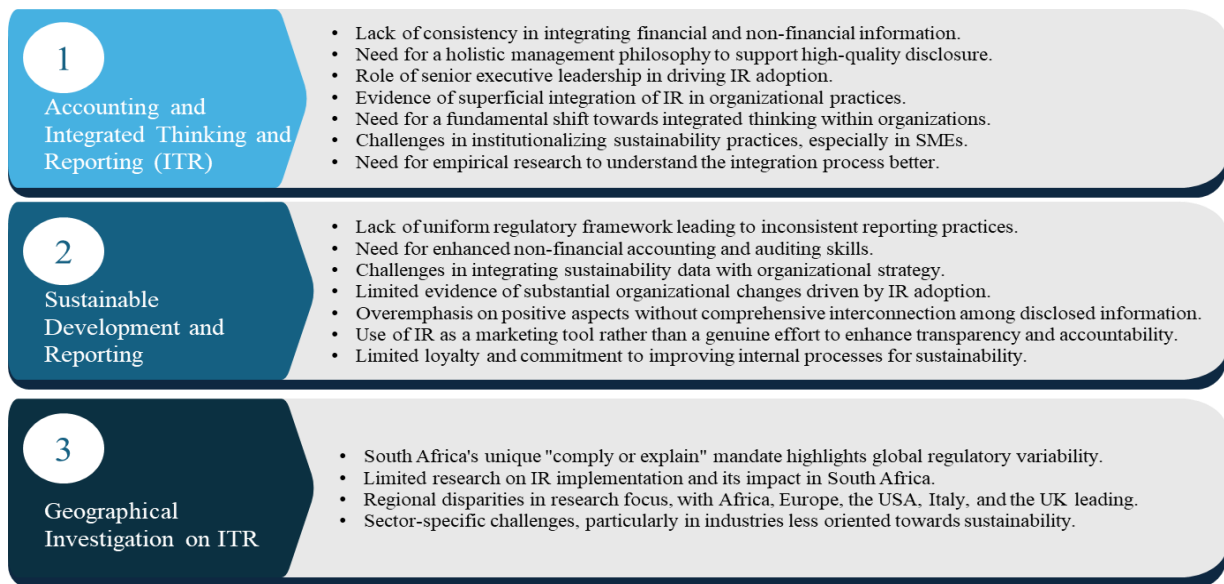


Figure 6: Main Issues Identified

4. FURTHER DEVELOPMENTS

Further developments aim to respond to the RQ3: Which are the future perspectives for ITR, and what will be the role of SD in ITR development?

Future research directions proposed by, (Hategan, et al., 2018) suggest considering non-financial disclosures (NFD) when following regulatory directives to investigate changes in reporting practices. Their research indicates that adopting CSR strategies can lead to better financial results for companies,

underscoring the financial benefits of sustainable practices. However, (Fiandrino, et al., 2021) suggest future empirical research to evaluate the quality of non-financial information (NFI) disclosures using a configurational approach and to monitor the evolution of NFI quality over time. Future developments should also assess NFI disclosure quality across different countries and sectors to identify best practices and areas for improvement.

In summary the below integration of narrative and tabular data provides a comprehensive overview of future perspectives for ITR and the role of SD, answering our **RQ3**. As organizations continue to evolve their reporting practices, they will need to address regulatory, organizational, and cultural challenges to achieve true integration of financial and non-financial information. Through enhanced transparency, accountability, and long-term value creation, Integrated Reporting will support the global sustainability agenda and contribute to a more sustainable future.

Aspects	ITR Future perspectives
Regulatory Fragmentation and Inconsistency	The development of a more standardized and cohesive global framework for Integrated Reporting is necessary. Efforts to harmonize regulations across different regions will enhance comparability and reliability of sustainability disclosures, making it easier for stakeholders to evaluate and compare organizational performance
Organizational Challenges in Integration	Organizations will need to develop enhanced non-financial accounting and auditing skills to accurately capture and report sustainability data. Integrating this data into core business strategies will become a critical focus
Cultural and Behavioral Barriers	Overcoming superficial adoption of IR will involve cultivating a genuine commitment to integrated thinking. Organizations will need to move beyond using IR as a marketing tool and embrace it as a core aspect of their business model.
Enhancing Reporting Quality	Research will continue to focus on improving the quality of non-financial disclosures (NFD). Empirical studies will evaluate the dimensions of NFI disclosure quality and monitor its evolution over time, considering cross-country and cross-sector differences.
Fostering Research and Innovation	Future research will delve into the impacts of regulatory directives on NFD and financial performance, considering contextual factors and employing diverse theoretical approaches. Studies will also explore the experiences of organizations that have adopted IR, identifying challenges and learning from pioneers
Reducing Greenwashing	The proposed Corporate Sustainability Reporting Directive (CSRD) represents a significant advancement in reducing greenwashing and promoting genuine sustainability efforts. Organizations will increasingly be held accountable for the accuracy and completeness of their sustainability report

Table 2: ITR Future Perspective

5. CONCLUSIONS

In line with (Dumay, et al., 2016), this analysis revealed a growing number of articles on ITR and SD since the emergence of the International Integrated Reporting Framework (IIRF) and Non-Financial Disclosure (NFD) regulations. This research spans both macro and micro analyses, exploring ITR, sustainable development, and sustainability reporting from various perspectives, including impact analysis and proposals for future developments.

Our findings align with existing literature, which highlights that most studies predominantly focus on countries within the European region, particularly those in the European Union (e.g., Italy, Spain, and the UK), as well as Australia. Conversely, research on Integrated Thinking and Reporting (ITR) in non-European countries, such as Sri Lanka, Japan, and Brazil, remains limited. Furthermore, only a few studies explore the application and impact of ITR from a multi-country perspective, often lacking comprehensive qualitative analysis (de Villiers, et al., 2016).

From a theoretical perspective, Stakeholder and Institutional Theory are the most relevant theories adopted by scholars with the purpose of explaining organizations' behavior in approaching ITR. The existing literature has approached the ITR from different angles without focusing on a path that can provide constructive insights and bring additional development to ITR. In this direction, future research approaches shall focus on determining the actual status of ITR adoption rather than approaching the measurement issues, as at the current state of the art, scholars are not yet sure through which instruments organizations shall communicate the use of the ITR. Furthermore, scholars shall investigate and contribute to understanding how organizations change and adapt their strategies to commit to sustainable development through ITR.

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