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Untangling sustainability reporting: theoretical approaches informing non-financial disclosure

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ABSTRACT

This study analyses different theoretical frameworks used in the literature to explain corporate social and environmental sustainability (SES) reporting. A systematic literature review of 232 scientific articles published in top-tier journals was performed through bibliometric visualizations, quantitative statistics and narrative analyses. Results highlight that legitimacy, institutional, and stakeholder theories most commonly inform studies on SES reporting. Recent works also show the use of theoretical approaches less frequently employed in accounting and management that usually distinguish other research fields, such as sociology, psychology, and communication, highlighting cross-fertilization among different research areas. This systematic literature review specifically focuses on the many theories related to SES reporting and offers an extensive overview of theoretical frameworks underpinning thirty years of studies on non-financial disclosure. Moreover, encourages scholars to engage with critical and emerging theories in the study of SES reporting following multidimensional and multidisciplinary perspectives.

Questo studio analizza diversi framework utilizzati in letteratura per spiegare la rendicontazione della sostenibilità sociale e ambientale (SES) prodotta dalle aziende. È stata effettuata una revisione sistematica della letteratura di 232 articoli scientifici pubblicati su riviste di alto livello attraverso visualizzazioni bibliometriche, statistiche quantitative e analisi narrative. I risultati evidenziano che la legitimacy theory, l'institutional theory e la stakeholder theory informano più comunemente gli studi sulla rendicontazione SES. Lavori recenti mostrano anche l'uso di approcci teorici meno frequentemente impiegati in accounting e management che solitamente contraddistinguono altri campi di ricerca, come la sociologia, la psicologia e la comunicazione, evidenziando la cross-fertilization tra diverse aree di ricerca. Questa revisione sistematica della letteratura si concentra sulle numerose teorie relative alla rendicontazione SES e offre un'ampia panoramica degli schemi teorici alla base di trent'anni di studi sulla comunicazione non finanziaria delle aziende. Inoltre, incoraggia gli studiosi a confrontarsi con le teorie più rilevanti ed emergenti utilizzate nello studio del SES reporting seguendo prospettive multidimensionali e multidisciplinari.

Keywords: non-financial disclosure; social and environmental accounting; systematic literature review; theoretical frameworks; sustainability reporting.

1 – Introduction

Non-financial disclosure is an extensively investigated issue that, in recent years, has attracted the interest of scholars, practitioners, standard setters, and policy makers. It is a broad and multifaceted topic that includes several accounting and reporting practices, such as social accounting and reporting (Guthrie & Parker, 1989; Olaoye & Adeleke, 2021; Parker, 2011), environmental reporting (Clarkson, Overell, & Law Chapple, 2011), sustainability reporting (Buhr, 2007; Hasan, 2020), integrated reporting (Ahmed Haji, 2016, de Villiers, Rinaldi, & Unerman, 2014), and gender disclosure (Ben-Amar, Bujaki, McConomy, & McIlkenny, 2021). In each of these, companies try to describe effectively the impact of their business on people and the environment (Hassan & Romilly, 2018; Yang, Orzes, Jia, & Chen, 2021), because of the idea that the future of the planet and its inhabitants significantly depend on companies' sustainable practices.

Sustainability reporting is a process through which organizations communicate their environmental, social, and governance (ESG) and economic performance to various stakeholders. Sustainability reporting aims to demonstrate the ability of companies to be well-managed and accountable to their stakeholders. Several reasons support this kind of disclosure: it enhances the company's reputation, financial and competitive performance, value creation, and attraction of long-term investments (Mohamed & Younis, 2023; Traxler, Schrack, Greinling, Feldbauer, & Lautner, 2023), and also provides better access to capital (Gholami, Sands, & Shams, 2023; Livsey 2021). The sustainability disclosure has many benefits as an instrument of proactive communication: stakeholders are looking for information not only about the *status quo*, but also about how the companies develop their strategies and incorporate sustainability issues in their business model (Silva, Nuzum, & Schaltegger, 2019; Wardhani & Rahadian, 2021). At the same time, scholarly literature emphasizes that reports on social, environmental, and sustainability aspects, as well as other disclosures beyond financial data, can function as disguises concealing an organization's strategic efforts to rebuild its diminishing legitimacy (Deegan, 2002). In fact, segments of the social and environmental accounting literature have explored how non-financial reports conceal opportunistic strategies and the legitimizing endeavors of managers when dealing with both internal and external stakeholders (Bebbington, Larrinaga, & Moneva, 2008; Deegan, 2002; Dumay, de Villiers, Guthrie, & Hsiao, 2018; Milne & Patten, 2002).

Although reporting as a social and environmental phenomenon has a long history beginning in the early '80s (Burchell, Clubb, Hopwood, Hughes, & Nahapiet, 1980; Tinker, Merino, & Neimark, 1982), reflecting the significance assumed in social and environmental disclosures (Cowen, Ferreri, & Parker, 1987), today the definition of theoretical concepts, scopes, and possible implementation tools is still controversial (Barnett, Henriques, & Husted, 2020). The absence of systematic theorizing on corporate social and environmental sustainability (SES) reporting is one of the main causes of the lack of significant and systematic conclusions about non-financial disclosure (Ullmann, 1985). This challenge has been taken up in several ways by authors who have attempted to analyse theoretical frameworks concerning organization-society information flows (Gray, Kouhy, & Lavers, 1995). Nevertheless, until the nature and theoretical roots of non-financial disclosure are fully understood, the reasons why companies should provide complete and reliable social and environmental information will not be appreciated.

No one theory can fully describe the complexity of social reality, and certain theoretical concepts are often approached in a rather fragmented way, subject to contestation and may prevail over others (Spence, Husillos, & Correa-Ruiz, 2010). In fact, the dominance of specific explanatory theories in the field of non-financial disclosure is quite evident: above all, legitimacy theory, institutional theory, and stakeholder theory (Fiandrino, 2019). Nevertheless, as it is not possible to identify a unitary and complete theory, there is an evident research gap, which depends on the coexistence of different theoretical approaches that should be investigated to examine key aspects and principles of non-financial disclosure. Furthermore, the often-voluntary character of this kind of communication, along with the fact that it has multiple purposes and refers to a wide range of stakeholders, highlights the need to identify and analyse different theoretical frameworks through a systematic literature review, exploring which theories have been most debated, how they have been analysed, and whether new research perspectives have emerged.

This represents both an important contribution to improving academic insights into the roles of accounting in sustainable development and demonstrates ways in which focused theorization can help to further these insights (O'Dwyer & Unerman, 2016). In light of the above, in this article we will analyse theoretical perspectives as foundations for non-financial disclosure in different organizations.

The main aim is to consider the theories used in literature to explain SES reporting and support its understanding and consequent implementation, identifying the theories most frequently employed, as well as emerging ones, which do not, strictly speaking, originate from the field of management and accounting. Secondly, we will try to verify whether, as these theories have developed, they have been combined with one another, how this has been done, and for what purposes they are mainly employed, promoting a greater understanding of the evolution of relevant theoretical frameworks over time and space.

To achieve these objectives, a systematic literature review of scientific articles concerning SES reporting was performed. The review included 232 peer-reviewed research products indexed in the Scopus database. These were investigated through bibliometric visualization, descriptive statistics, and narrative analysis. According to Paul and Criado's (2020) classification of literature reviews, the analysis we performed is a theory-based review. Other literature reviews have focused on specific tools of corporate disclosure, such as SES reporting (Parker, 2011; Verk, Golob, & Podnar, 2021), corporate social responsibility reporting (Rodrigues & Mendes, 2018), and integrated reporting (McNally, Cerbone, & Maroun, 2017); however, these studies do not specifically focus on theories explaining the determinants of non-financial disclosure. Furthermore, our article differs from previous reviews because it encompasses a wider analysis period and a broader range of literature sources; this is important because many studies have been published in recent years concerning SES reporting.

We want to understand whether they feature new or different theoretical approaches and analyses compared to conventional ones to guide future research.

The remainder of this paper is structured as follows: in the *next Section*, an overview of the methodological approach for the literature review is provided. *Section 3* shows the bibliometric analysis based on Scopus data. *Section 4* shows the main descriptive statistics relating to our explorative analysis of theories, documents, and scope of disclosure, while *Section 5* is devoted to the qualitative and systematic literature review.

Finally, a discussion of the results, concluding remarks, and ideas for future research are presented in the *last Section*.

2 – Research design

We conducted our literature review following traditional protocols proposed by several scholars (Massaro, Dumay, & Guthrie, 2016; Tranfield, Denyer, & Smart, 2003). We collected papers regarding non-financial disclosure in which the theoretical framework was clearly explained, using the Scopus database, which offers an extensive and valuable collection of peer-reviewed journals (Aghaei Chadegani, Salehi, Yunus, Farhadi, Fooladi, Farhadi, & Ale Ebrahim, 2013).

As shown in Figure 1, a preliminary analysis of leading papers was performed to identify possible key concepts and main theoretical frameworks.

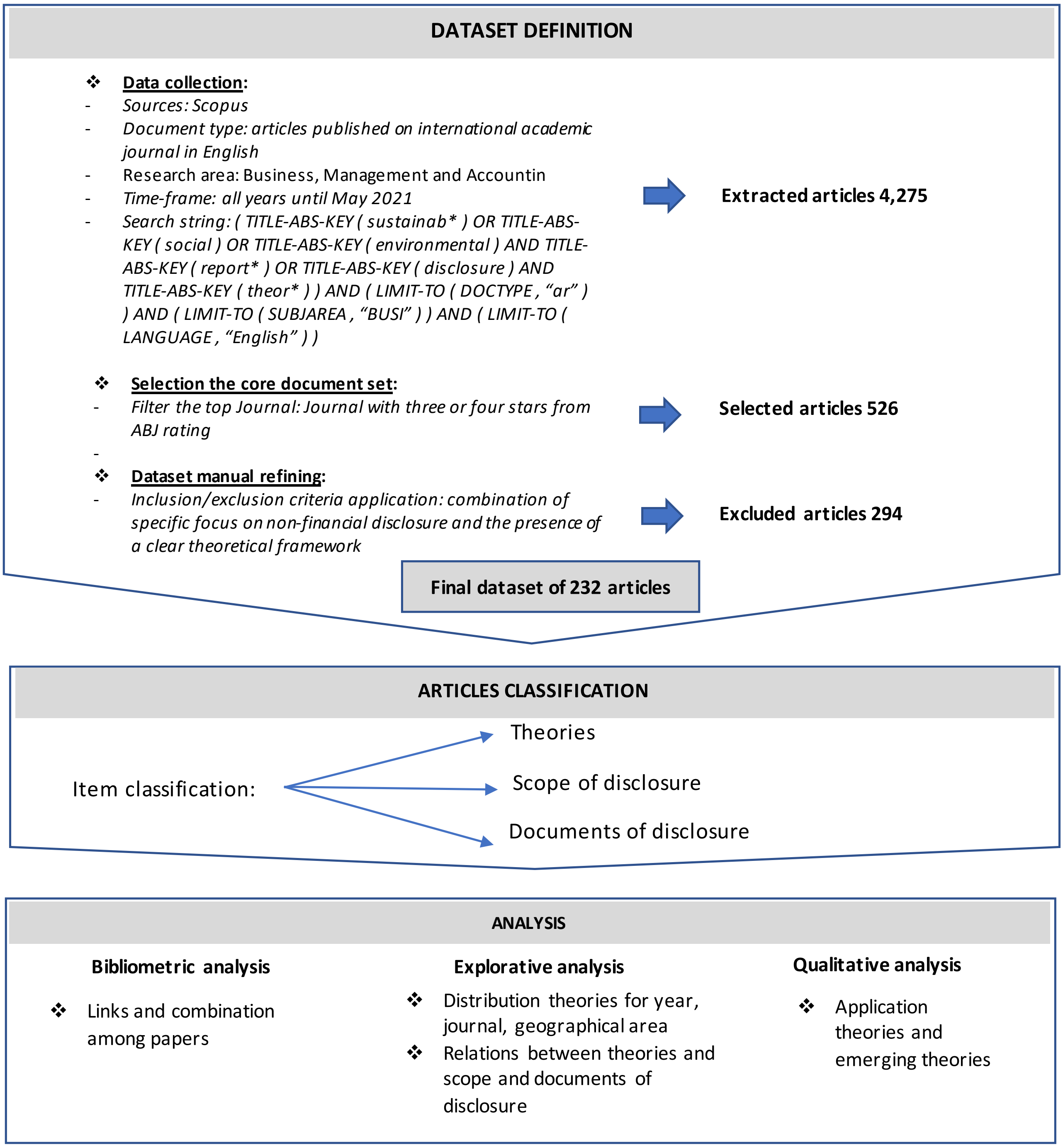

Fig. 1 – Research protocol

This allowed us to conduct a Boolean search using a string that combines the theme of sustainability disclosure with the use of theoretical approaches, capturing all relevant contributions up to May 2021. In this first step, we only selected articles included in the "business, management, and accounting" area that were published in peer-reviewed academic journals. This search produced 4,275 articles. Then, we adopted the *Academic Journal Guide* (AJG 2018, published by CABS – the Chartered Association of Business Schools, charteredabs.org), selecting journals with three or four stars in the area of accounting but also general management, ethics, gender, and social responsibility. Following the approach of many systematic reviews (Frynas & Yamahaki, 2016; Wang & Rajagopalan, 2015), we focused on searching top journals to make our sample representative of the most important existing research while keeping the analysis practically feasible. At this point, our dataset included 526 papers.

To assess the alignment of these articles with our research aim, we refined the dataset by reading the abstracts after sharing the inclusion/exclusion criteria (Tranfield, Denyer, & Smart, 2003), which have a specific focus on non-financial disclosure and the presence of a clear theoretical framework, excluding literature reviews. Each author carried out this analysis independently, and subsequently a cross-check was made. For those papers that presented elements of ambiguity or discrepancy, we read the full text to decide whether to consider or exclude it. At the end of this process, the dataset was composed of 232 articles.

In the next step, the articles were read thoroughly with the aim to examine the theoretical frameworks. They were also classified according to the communication subject (social, environmental, or both) and the specific disclosure tool examined in each article (annual reports, social and environmental reports, integrated reports).

3 – Bibliometric analyses

We performed bibliometric analyses of the information retrieved directly from the database. These analyses were intended to provide a general overview of our dataset and the specific aspects of works falling within the scope of our research. The trend of the number of examined papers is shown in Figure 2.

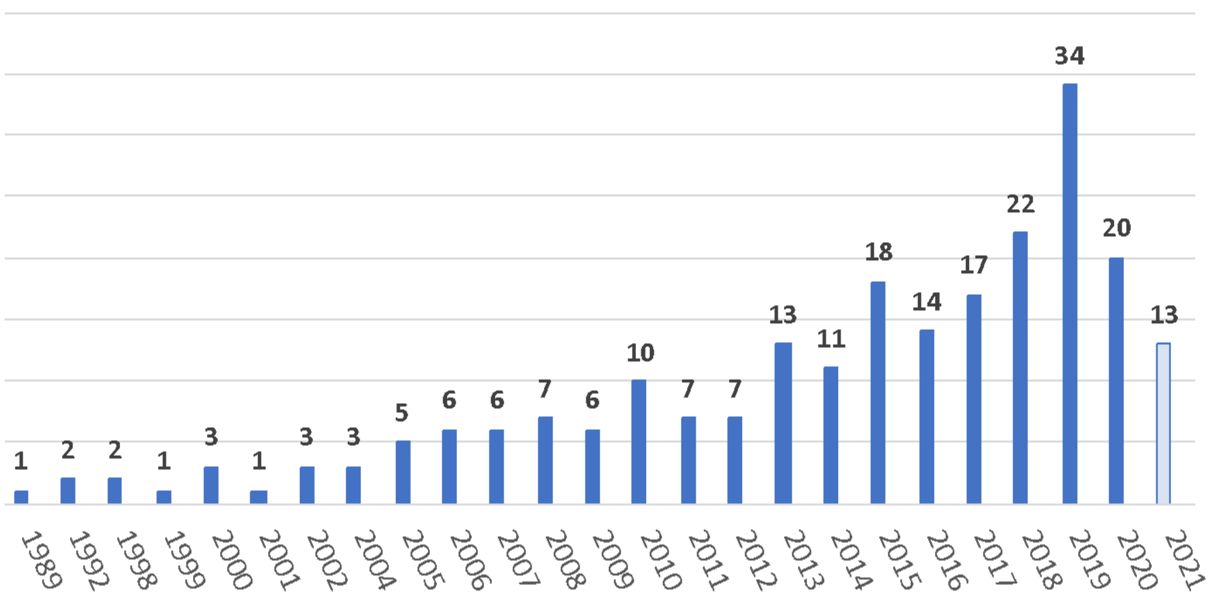

Fig. 2 – Articles per year

The first paper examined was published in 1989, and we found a continuous growth trend beginning in 2004. The publication trend was irregular but increasing until 2019, the most productive year and the year with the greatest increase over the previous year (12 publications).

Considering the number of contributions identified, we also ran a bibliometric analysis using bibliographic coupling. Visualization has proven to be a powerful approach to analysis involving a large variety of bibliometric networks, ranging from networks of citation relationships between publications or journals to networks of co-authorship relationships between researchers or networks of co-occurrence relationships between keywords (Van Eck & Waltman, 2014). The popularity of bibliometric analyses in business research is a result of their utility in handling large volumes of scientific data and producing high research impact (Bellucci, Cesa Bianchi, Manetti, 2022, Donthu, 2021). Consistent with other recent systematic literature reviews that use the same principles and methods (Cho, Jérôme, & Maurice, 2022; Manetti, Bellucci, & Oliva, 2021), bibliometric analyses allow us to answer the research questions on the most frequently used or emerging theories for explaining several aspects of SES reporting, support their understanding, and interpret consequent implementations.

Figure 3 provides a visualization of the bibliographic sub-network composed of the largest set of connected research products with at least one citation (219) included in our analysis. This network analysis was built on correspondences in terms of the cited literature.

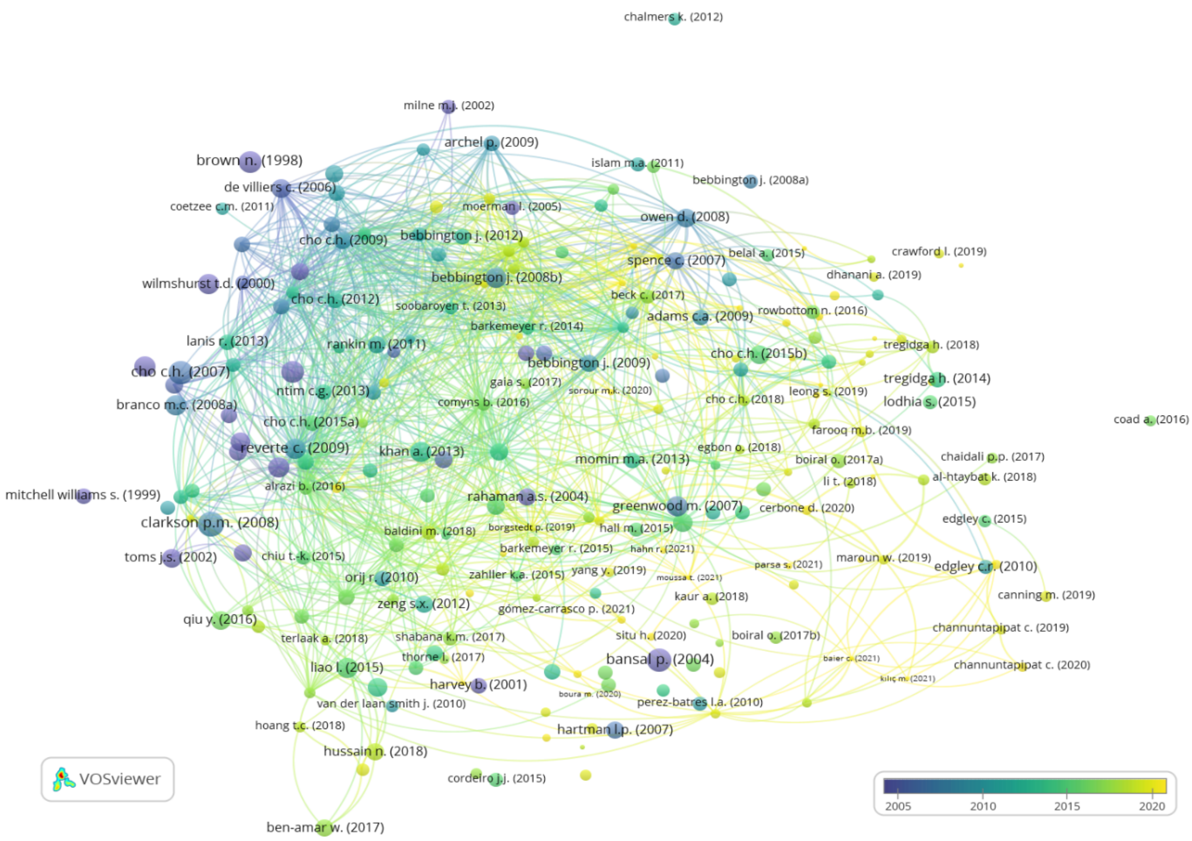

Fig. 3 – Bibliometric network of the included publications with a year-of-publication overlay

Our analysis of citations was conducted through bibliographic coupling (using VOSviewer 1.6.17 software) to identify the shared knowledge base from which different theories originated.

Bibliographic coupling measures the similarity between two publications by identifying the number of references they share: two publications are bibliographically coupled if a third publication is cited by both publications. The larger the number of references that two publications have in common, the stronger the bibliographic coupling relation between the publications (Van Eck & Waltman, 2014).

To compute this strength value, we used VOSviewer's full counting methodology, as recommended by Van Eck and Waltman (2014). In Figure 3, overlay colours support visualization based on the year of publication. The sizes of the dots associated with each node are weights defined by the number of citations of each publication. This approach is useful in highlighting seminal, frequently cited publications. The thickness of the links represents the strength of the bibliographic coupling between associated publications based on the number of common references.

Figure 4 provides a network of the bibliographic coupling analysis applied to authors. Included authors had at least two citations and two products included in our study.

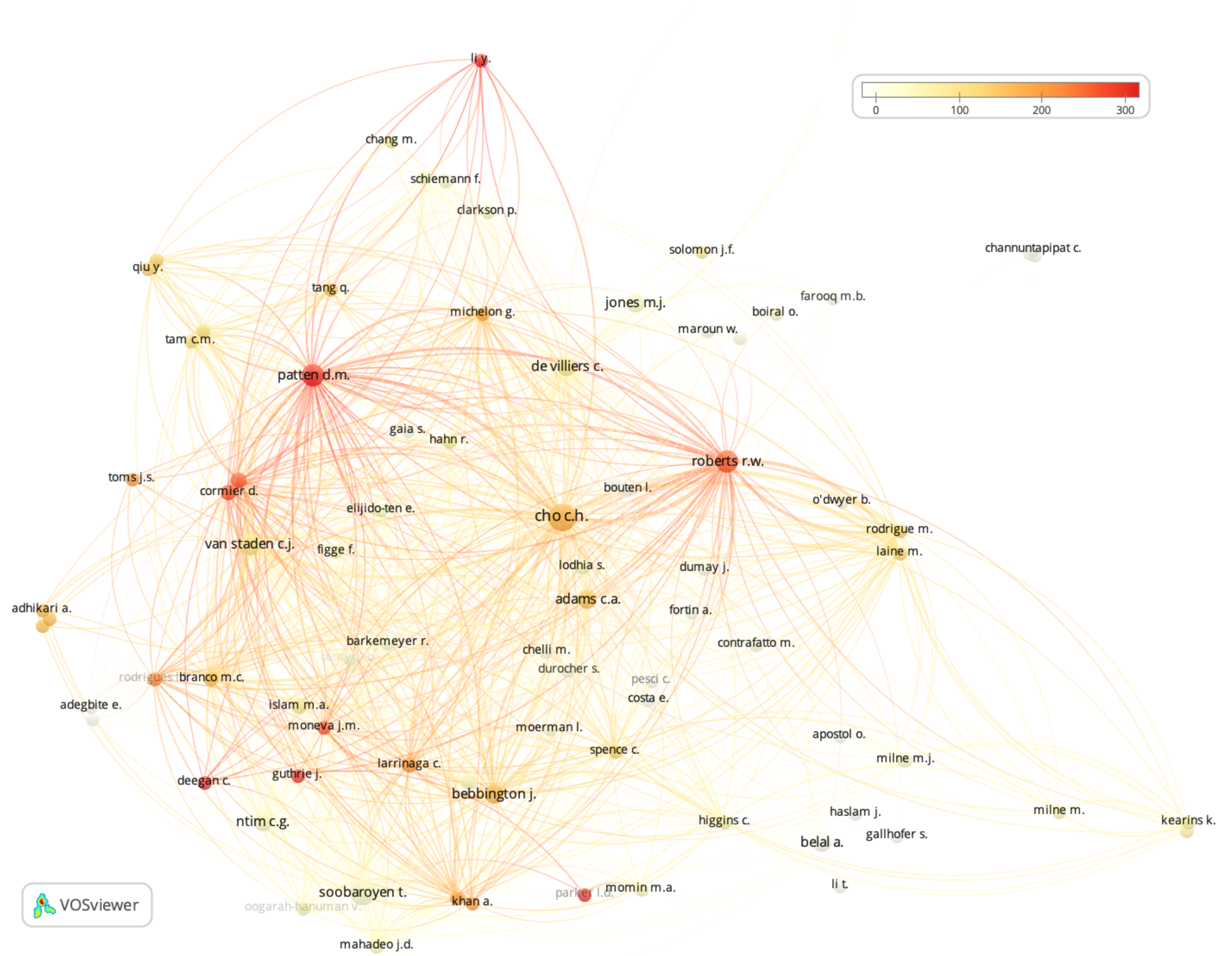

Fig. 4 – Bibliographic network of authors

The weights of the nodes were determined by the number of included publications, and the colour overlay reflects the number of total citations (not normalized). This visualization is useful for highlighting the central role of many authors engaged in social and environmental accounting in advancing the theoretical foundations and interpreting its implications. The research products authored by the scholars in Figure 4 are highly cited and contain concepts capable of consolidating the body of literature that they are gradually developing.

Figure 5 provides a visual representation of the co-occurrence analysis of keywords, where the relatedness of items is based on the number of documents in which keywords occur together. In other terms, the addressed topics are aggregated by relevance based on the authors' keywords. This analysis included the 48 authors' keywords that occurred in a minimum of three publications. For data cleaning, a thesaurus file was used to merge similar keywords (e.g., "corporate social responsibility" and "csr").

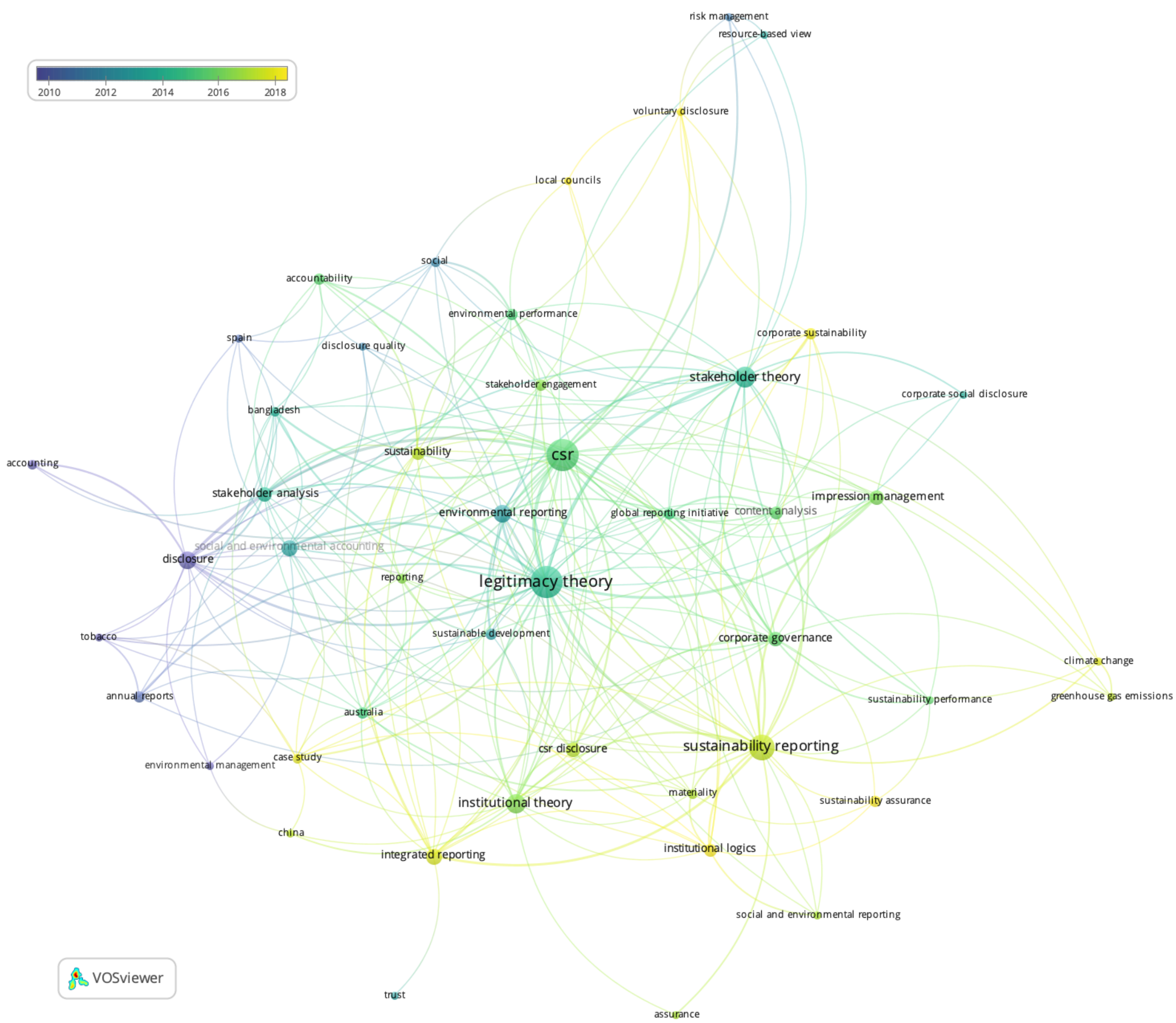

Fig. 5 – Bibliometric network of keyword co-occurrence

4 – Explorative analysis

This analysis, conducted through reading the articles, aimed to identify the theoretical framework of reference in each work, the communication document considered, and finally, the subject of disclosure.

4.1 – *Distribution of theories*

Several articles are based on more than one theory. Theories in our dataset with frequencies greater than or equal to 7 are shown in Table 1.

Table 1 – Theories with the highest frequencies

Theory	Number of papers	Used alone	Combined with other theories
Legitimacy	82	37	45
Stakeholder	56	29	27
Institutional	51	37	14
Signalling	10	4	6
Impression management	10	0	10
Agency	7	3	4
Resource-based view	7	1	6

Legitimacy theory was the most widely used, including the articles in which it was used jointly with other theories. Our analysis is focused on the distribution of theories supporting sustainability disclosure and the relationship between theories and typologies of disclosure.

The following descriptive analyses aim to highlight when (temporal distribution), where (spatial and journal distribution), and how (the typology of information) various theories have been used. Figure 6 considers the theories most frequently used, showing the trend over the years.

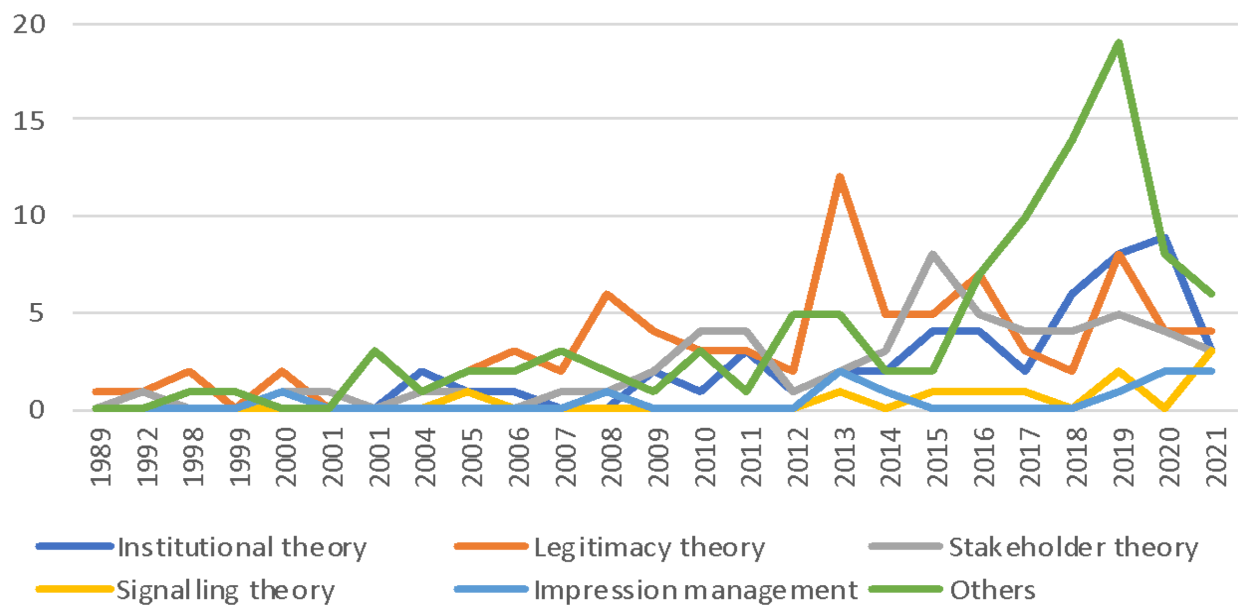

Fig. 6 – Temporal distribution of theories

The trends of different theories were found to fluctuate, and some (especially the less frequent ones) were absent in certain years. Legitimacy theory, in the earliest years, is essentially prevalent until a peak in 2013, when it was present in almost all documents considered (compared with Fig. 2). However, in more recent years, it is interesting to note two growing trends: 1) the institutional theory seems to have prevailed over other theories, perhaps due to reinterpretations that have given it a new relevance for disclosure; 2) we have witnessed a proliferation of different theoretical approaches ("others"), as discussed later.

Regarding the distribution of theories by country, we considered the institution location of the first author. Considering this aspect, the countries that publish more articles are: United Kingdom (57); Australia (45) and the United States (28). These, together with New Zealand, have the authorship of those few theoretical works: in fact, more than 90% of the analysed articles are empirical. In the vast majority of cases the companies analysed are large and listed, given the greater involvement of these companies in relation to non-financial disclosure. Such companies operate in different sectors: the most common ones are oil and gas and mining, with 27 articles, therefore highly sensitive sectors in consideration of the environmental impacts.

Regarding the geographic location of the authors, countries of Anglo-Saxon origin are by far the most productive in our sample, both for empirical works and, in proportion, conceptual ones, and these countries have been empirically analysed more frequently. This suggests that in Anglo-Saxon culture, scientific interest in non-financial disclosure and the theoretical frameworks supporting it are developed more widely than in geographical areas characterized by other cultural approaches.

The theory applied most frequently in our dataset (legitimacy theory) is present in all countries; institutional theory is also widely diffused, albeit to a slightly lesser extent.

Considering the distribution of theories by journal, journals that published at least 10 papers in our dataset are few and show a heterogeneous distribution of papers: Accounting, Auditing & Accountability Journal (89); Journal of Business Ethics (83); The British Accounting Review (20); Critical Perspectives on Accounting (17); Accounting Forum (19); Accounting, Organization and Society (13); Business & Society (12).

4.2 – *The relationship between theory and typologies of disclosure*

Scholars have examined the theories in order to explain and support non-financial disclosure, analysing the SES information contained in various disclosure tools. Among these, the annual report constitutes the primary document analysed individually or, less frequently, in combination with other non-financial reports, continuing to be the main reference to provide environmental, financial, social, and managerial information in an integrated manner. This document, which has mainly external value, is often interpreted using legitimacy theory and, to a lesser degree, stakeholder theory. The researchers analysed other types of reports that are purely non-financial in nature in an exclusive way, among these the CSR report, environmental report, ethical report, integrated report, and sustainability report. In these cases, the main theory explored is institutional theory, and secondarily, legitimacy theory. As already indicated, the analysed non-financial disclosure documents are referred to by different names in the articles, demonstrating a terminological heterogeneity that is not always justified by substantially different contents.

Further descriptive statistics were conducted to better understand which particular subject was mainly examined, considering the primary distinction between the three areas of environmental, social, and sustainability. In Table 2, it is possible to observe the frequencies of co-occurrence between theory and disclosure scope.

Table 2 – Theory and disclosure scope

Theory	Environ.	Social	Sustai-nability	NS	Total
Legitimacy	18	20	14	3	55
Institutional	9	11	22	1	43
Stakeholder	10	13	11		34
Legitimacy plus another theory	5	9	5	1	20
Multi-theory (more than three theories)	3	2	3		8
Signalling	1	1	4		6
Agency	1	1	1		3
Discourse			2	1	3
Attribution	1	1			2
Social movement		2			2
Structuration	1		1		2
Not specified (NS)	10	21	19	4	54
Other theories	59	81	81	10	232

Overall, the most explored disclosure areas concern social and more general sustainability issues, with respect to which the same frequencies have been detected, whereas in articles dealing with the most analysed theory in our dataset (legitimacy), the main communication scopes concern social and environmental questions. The social scope is mostly observed even when legitimacy theory is the subject of analysis in combination with other theories. This demonstrates that legitimacy is mainly pursued through the communication of the social impacts of corporate activities. Another important combination is that of institutional theory and the sustainability scope, the most observed in our statistics, which demonstrates that when authors analyse this theory, it often refers to a comprehensive triple-bottom-line concept of sustainability.

5 – Qualitative analysis and systematization of theories

The most widespread theories (legitimacy, stakeholder and institutional theories) have a common ontological origin (Deegan, 2009; Gray, Kouhy, & Lavers, 1995): they are based on the idea that any organization is influenced by the society in which it operates and, in turn, the organization also influences the society. They can be considered system-oriented theories, as they look at organizations as an important part of the wider social system, and SES disclosure contributes to creating relationships with other social parts and strengthening the organizations' existence.

In the literature, there are some systematizations of the theories underlying SES disclosure. Fernando and Lawrence (2014) attribute a social and political nature to these theories, as opposed to economic theories, which consider only the economic aspects of CSR practice, focusing mainly on financial stakeholders.

Similarly, Garriga and Melé (2004) and Kim, Park and Wier (2012) distinguish four groups of CSR theories: 1) ethical theories, based on the necessity "to contribute to the good of society by doing what is ethically correct" paying attention to the legitimate interests of all stakeholders in reference to moral principles; 2) political theories, focused on the responsible use of business power, considering the community in which a firm operates and formalizing its willingness to improve it; 3) integrative theories, centred on businesses' needs to integrate social demands into the business; 4) instrumental theories, more oriented to economic objectives, considering the CSR principally as a means for wealth creation for shareholders.

Another systematic reading of the theories can be linked to the traditional material interpretation: out-inside and in-outside (Corsi & Arru, 2021, Maas, Schaltegger, & Crutzen, 2016; Schaltegger & Horisch, 2017). The outside-in perspective is mainly driven by external pressures, which stem from the requirements of the organization's outer environment, and affect the internal operations of the company in terms of sustainability. The inside-out perspective is linked to the internal strategic approach for sustainability, which is then transmitted to the outside. Some authors (Gonzalez Gonzalez & Zamora Ramirez, 2016), starting from these two perspectives, attribute a different significance to SES reporting: in the outside-in the disclosure could have a symbolic value because reporting results from high external pressure, even if the internal conviction in the business practice is not entirely present; conversely, in the inside-out the disclosure could have a substantive value because reporting derives from the internal conviction, while external pressure may be low.

5.1 – *Most widespread theories*

Within the three most widespread theories, we find both similarities and differences. All three theories require interactions with other organizations to continue the firm's existence, which is linked to different aspects: researching legitimacy status (legitimacy theory), managing relations with a plethora of stakeholders (stakeholder theory), and adapting their structure, processes, and practices to institutional environmental influences (institutional theory).

5.1.1 – Legitimacy theory

Legitimacy theory was widely present in the dataset (over 30% of articles), as shown in the previous sections. Furthermore, it was the most frequently cited keyword, confirming that it assumes significant relevance, compared to other theories, in explaining and supporting the analysis of the role and purpose of non-financial disclosure.

According to legitimacy theory, SES disclosure is a means for companies to create an image of themselves as responsible and to legitimize their behaviours. This theory is based on the idea that a "social contract" exists between companies and society (Patten, 1992), compliance with which means that corporate activities are congruent with the rules, beliefs, and expectations of society (Suchman, 1995). The social contract justifies an organization's survival, and much effort must be made to ensure its preservation (de Villiers & van Staden, 2006). According to Patten (1992), Cho (2009), and Guthrie and Parker (1989), it allows companies to continue using resources and maintain their license to operate (these authors emerge in Figure 4 as the core of the network). Hence, social and environmental disclosure is important in influencing societal perceptions in attempts to gain or maintain legitimacy (Cho & Patten, 2007).

Since voluntary social and environmental disclosure has a long tradition (Beck, Dumay, & Frost, 2017), which is increasing and will continue to grow in the future (Hahn & Lülfs, 2014), analysis of voluntary reporting patterns may facilitate identification of legitimation strategies employed by companies over time (Borgstedt, Nienaber, & Liesenkötter, 2019). The results of such studies have identified, in certain social reporting practices, a legitimizing strategy; nevertheless, not all stakeholders recognize legitimacy in the same way, and organizations must understand which interests are most strategic to address (Monfardini, Barretta, & Ruggiero, 2013). In line with this, Magness (2006) has asserted that legitimacy theory can be seen as a means of identifying the issues that should be emphasized with external audiences.

Several studies have found that threats to perceived legitimacy may impact on SES disclosure (Belal & Owen, 2015). If companies are more vulnerable (Adams, Hill, & Roberts, 1998; Branco & Rodrigues, 2008) due to their involvement in polluting activities (Cho, 2009; Heflin & Wallace, 2017), they may provide more extensive information in order to face growing threats to their legitimacy (Cho & Patten, 2007). On the other hand, companies may also decide not to disclose social and environmental information in an attempt to avoid revealing their critical issues (de Villiers & van Staden, 2006; Tilling & Tilt, 2010).

Mobus (2005) has highlighted the importance of mandatory environmental accounting disclosure for investors, regulators, and public policymakers, who need reliable information. From this perspective, Archel, Husillos, Larrinaga and Spence (2009) have affirmed the importance of aligning the micro-level objectives of a firm with macro-level goals of the state, which should represent the public interest. Muttakin, Mihret and Khan (2018) observed that politically connected firms may perceive a reduced need for corporate social responsibility (CSR) disclosures as a legitimation strategy.

Some scholars distinguish proactive from reactive approach to achieving legitimacy. According the latter, companies disclose environmental and social information in response to an external event (Chelli, Durocher, & Richard, 2014), such as an industry crisis (Cho, 2009; Patten, 1992); whereas the proactive approach consists of designing disclosure to prevent legitimacy concerns from arising (van Staden & Hooks, 2007). Some studies have found support for the existence of a reactive approach when there is a negative relationship between environmental performance and disclosure (Cho & Patten, 2007; Patten, 1992). Conversely, a positive relationship between high environmental performance and disclosure may indicate that companies are following a proactive legitimating strategy. Nevertheless, literature reports different results, for example, one of the most cited and influential articles in this literature review (Guthrie & Parker, 1989) did not confirm legitimacy theory as the main explanation of non-financial disclosure during a period of important social, economic, and political events.

5.1.2 – Stakeholder theory

Stakeholder theory has emerged as a meaningful framework for the analysis of corporate social performance and sustainability reporting (Freeman, 1984; Harvey & Schaefer, 2001), where the latter is intended to be part of the dialogue between organizations and stakeholders. Roberts (1992) conducted a seminal study on the application of stakeholder theory to non-financial disclosure, empirically testing the ability of stakeholder theory to explain CSR disclosure. Roberts (1992) found that measures of stakeholder power, strategic posture, and economic performance are significantly related to levels of CSR disclosure. Building on stakeholder salience theory, Thijssens, Bollen and Hassink (2015) also empirically investigated whether differences in environmental disclosure among companies are systematically related to differences in the level of power, urgency, and legitimacy of the non-governmental environmental organizations these companies face.

By discussing important issues of stakeholder identification and conflicting stakeholder claims, Greenwood (2007) has questioned the simple "more is better" assumption, that is, that the more an organization engages with its stakeholders, the more responsible it is. Joseph (2012) has suggested an emphasis on principles based on normative stakeholder theory and notes that sustainability reporting continues to become more widespread despite ambiguities underlying different interpretations and the wider scope of public perception management and organizational façades (Blanc, Cho, Sopt, & Branco, 2019). The behaviour of management with respect to stakeholders has also been critiqued by Moneva and Llena (2010), who investigated the environmental reporting behaviour of Spanish companies through the lens of stakeholder theory, highlighting different patterns in the utilization of quantitative and qualitative data.

Calls have been made in recent non-financial disclosure literature for a greater emphasis on the importance of giving voice to non-managerial stakeholder groups in the social, environmental, and sustainability reporting process, especially in developing countries (Elijido-Ten, 2011). Belal and Roberts (2010) also employed stakeholder theory to examine the perceptions of a diverse set of non-managerial stakeholders in the context of Bangladesh.

Furthermore, stakeholder involvement is often essential to the management of biodiversity, for example, in the context of mining and forestry companies (Boiral & Heras-Saizarbitoria, 2017) and local councils (Gaia & Jones, 2017; Kaur & Lodhia, 2018). Moreover, corporate commitment to preserving biodiversity is increasingly scrutinized by stakeholders and now represents an important research avenue in social and environmental accounting.

5.1.3 – Institutional theory

Institutional theory (Selznick, 1957, 1996) focuses on the relationship between institutional context and organizations. A new version of this theory, labelled "new institutionalism," introduced the "isomorphism" concept (Di Maggio & Powel, 1983; Meyer & Rowan, 1977; Scott, 2001), explaining how organizations operating in the same institutional context are forced by different pressures (coercive, normative, and mimetic isomorphism) to make similar decisions. The oldest and most cited paper among those using institutional theory in our sample (Bansal & Clelland, 2004) shows that sustainability reports offer environmental legitimacy, which reduces the systematic stock market risk.

Following this theoretical stream, many scholars have attempted to consider several factors to explain behavioural heterogeneity regarding whether non-financial information is disclosed and the level of disclosure (Kühn, Stiglbauer, & Fifka, 2018; Leong and Hazelton, 2019), rarely relying on other theories for support.

Among these studies, Cormier, Magnan and Van Velthoven (2005) – one of the most cited works, as shown in Figure 4 – showed that German firms' disclosure converges over time according to normative isomorphism, especially in terms of routines (translated into protocols, processes, and procedures). Other papers (Aerts, Cormier, & Magnan, 2006; Bebbington, Higgins, & Frame, 2009) have highlighted the mimetic isomorphism that influences activity and the content of social and environmental disclosure. Disclosure of non-financial information is also linked to the nature of firms, which exerts different pressures: differences can be found between the CSR reports of family-run and non-family-run firms (Campopiano & De Massis, 2015) and between state-owned and private firms (Zeng, Xu, Yin, & Tam, 2012).

Institutional lenses explain differing levels of effectiveness of non-financial disclosure: external pressures push firms to implement managerial practices more superficially, oriented to acquire a green reputation (greenwashing actions), partially trackable by social media (Lyon & Montgomery, 2013).

Institutionalism also helps explain the implementation and development of social and environmental reports (Leong & Hazelton, 2019; Russo-Spena, Tregua, & De Chiara, 2018). In particular, Shabana, Buchholtz and Carroll (2017) highlight, with isomorphism, three phases of development of CSR reports over time: 1) defensive reporting, wherein the decision to report is driven by coercive isomorphism to close the gap between expectations and performance; 2) proactive reporting, wherein knowledge of CSR reporting spreads and normative isomorphism triggers other organizations to consider the report as a potential new opportunity to achieve firm goals; and 3) imitative reporting, wherein the practice of CSR becomes widely accepted and represents a competitive factor for which the benefits of CSR increasingly outweigh the costs. In recent years, some authors have created new concepts that have been adopted in works on social and environmental disclosure: "institutional logics" that influence organizations' knowledge, interests, and actions (Thornton, Ocasio, & Lounsbury, 2012) and "institutional work," as "purposive action aimed at creating, maintaining and disrupting institutions" (Lawrence & Suddaby, 2006, p. 216).

Regarding "institutional logics", Contrafatto *et al*. (2019) have focused on how and why the social and environmental report has evolved, attributing to institutional logics the ability to provide resources and create opportunities to change the report in the three phases of life: "birth," "development," and "de-structuring." Ferdous, Adams and Boyce (2019) have considered a fourth type of isomorphic pressure, reflexive isomorphism, based on aligning organizational logic with external institutional influences and on managing environmental information by meeting community expectations. The perspective of "institutional work" has been recently used by the same authors in two different papers to improve the sustainability report (Farooq & de Vielliers, 2019) and its assurance (Farooq & de Vielliers, 2020). The first paper focused on institutionalization of sustainable reporting, following four phases: 1) education and engagement of managers to promote sustainability; 2) decentralization of the sustainability reporting process; 3) creation of a formal and sophisticated materiality assessment process; and 4) using key sustainability performance indicators in the control system.

5.2 – *Other theories*

Our analysis also includes other theories that were less used in our dataset. They are influenced by different areas of research, such as economics, sociology, and psychology, facilitating examination of SES reporting from varied, multidisciplinary, and stimulating perspectives.

5.2.1 – Agency theory

Agency theory emerged in the 1970s (Jensen & Meckling, 1976) from the economics area and was adopted by business administration scholars for studying several relationships between organizational subjects characterized by the presence of information asymmetry, opportunistic behaviours, and conflicts of interests. In this theoretical context, corporate disclosure is a tool to reduce information asymmetry between ownership and stakeholders. To date, few studies have used agency theory alone to explain sustainability disclosure; more studies have combined this theoretical approach with others (see Table 1).

Among these articles, Terlaak, Kim and Roh (2018), studying Korean family groups, found that the effect of family control (linked to both family ownership and a family CEO) on environmental performance disclosure weakens the owning family's control over its business group but boosts the family's reputation. Other scholars have used agency theory lenses to consider the relationship between CSR and corporate governance. Jizi, Salama, Dixon and Stratling (2014) found that board independence and board size (the two board characteristics usually associated with protection of shareholder interests) and powerful CEOs (CEO duality) are positively related to CSR disclosure.

One study adopted agency theory to evaluate the effectiveness of disclosure for specific users, such as institutional investors (Solomon & Solomon, 2006). The authors found that non-financial reports are not adequate to support the decision-making process of institutional investors, which prefer private disclosure channels (such as engagement meetings).

5.2.2 – Signalling theory

Some articles were found to be based on signalling theory (Spence, 1973). According to this theoretical approach, the more informed party tries to reduce information asymmetry by giving information about itself to the less informed party.

Yang, Orzes, Jia and Chen (2021) have applied signalling theory to study the relationship between corporate sustainability reporting and financial performance. Considering that it is not always easy to completely understand a company's sustainability-related practices, the sustainability report is viewed as a signal that the company sends to external receivers (suppliers, customers, public entities, etc.) to communicate the company's attitudes, practices, and other issues relating to social and environmental issues in order to boost the firm's reputation.

Signalling theory is sometimes combined with other theories (see Table 1). This is the case, for example, in the study by Hahn, Reimsbach, Kotzian, Feder and Weißenberger (2021), who sought to understand whether corporate legitimation strategies can be considered as valuable signals in non-financial reporting using signalling and screening theory. On the basis of their results, they suggested a conceptual expansion of costly signals to so-called valuable signals; such signals must not only be relevant for the company from a financial perspective, but also considered by the receiver as appropriate from a non-financial perspective.

5.2.3 – Resource-based view

According to the resource-based view of firms, if organizational resources and capabilities are valuable, rare, inimitable, and non-substitutable (e.g., provision of additional social attributes or features of products that competitors do not provide), they will form the source of an organization's competitive advantage (Barney, 1991). Benlemlih, Shaukat, Qiu and Trojanowski (2018) produced findings consistent with the predictions of stakeholder theory and the resource-based view of firms, suggesting that firms that make extensive and objective environmental and social disclosures promote corporate transparency, which can help them build a positive reputation and trust among their stakeholders. Arevalo and Aravind (2017) argued that performance, resources, and access to networks determine economic and reputational outcomes when it comes to adopting global CSR frameworks. Hasseldine, Salama and Toms (2005) built on a theoretical framework integrating signalling theory and the resource-based view of firms to test differential effects of the quantity and quality of environmental disclosures on firms' environmental reputation. The topic of quality-signalling was also addressed by Toms (2002), who, using the example of creation of corporate environmental reputation, offered a theoretical extension of the resource-based view of firms to include quality signalling via the channel of accounting disclosure. The results suggested that implementing, monitoring, and disclosing environmental policies in annual reports contributes significantly to creating an environmental reputation.

5.2.4 – Discourse theory

The discourse theory elaborated by Laclau and Mouffe (1985) relates to the discourse analysis field, within which it focuses on the role played by language in forming consensus. The concept of hegemony is used as a starting point: it relies on the consent of the masses and on the ability of the hegemonic group to demonstrate moral and intellectual leadership.

Spence (2007) analysed social and environmental reporting (SER) using the discourse theory to frame it as a hegemonic practice. The results of an empirical analysis concerning managerial perceptions of SER motivations and organizational, social, and environmental interactions highlighted a simplification of reality, resulting in an optimistic review of relationships between companies and society, contributing to the characterization of SER as a partial and sometimes manipulated reporting tool. According to the author, this approach is particularly useful in the SER context to focus on the intent of companies by showing the overlapping of their interests with those of different social groups and stakeholders.

In other studies, discourse theory has been used to identify different approaches used by companies when representing themselves and their strategies concerning sustainable development. This is the case with Tregidga, Milne and Kearins (2014), who, having analysed a sample of corporate reports, found that companies can be classified as environmentally responsible and compliant organizations, leaders in sustainability, and strategically good organizations.

5.2.5 – Attribution theory

The attribution theory tries to explain the interpretive process by which people make judgments about the causes of behaviours and events. It describes how the social perceiver uses information (what information is gathered and how it is combined) to arrive at causal explanations (Fiske & Taylor, 1991). According to this theory, Jahn and Brühl (2019) asserted that voluntary disclosure of moderately negative performance may positively impacts on trustworthiness, as indicative of the reliability of the company, but can also have negative effects if perceived as implausible. The authors observed both compensatory impacts in terms of corporate integrity.

Crowley and Hoyer (1994) found evidence of an explanatory factor of trustworthiness—a "monotonically increasing function of the amount of negative information communicated." However, research analysing the effect of negative information on disclosures is scarce and provides controversial results that should be further investigated.

5.2.6 – Social movement theory

Islam and van Staden (2018) have used social movement theory (King & Soule, 2007), in combination with collaboration theory (Wood & Gray, 1991), to verify the impact of social movements on non-financial disclosures. Their results highlight that collaboration between NGOs (as social movement organizations) and activist protests may encourage more comprehensive and transparent disclosures, with respect to which stricter rules may not be sufficient on their own. Clune and O'Dwyer (2020) focused on advocacy movements, highlighting how they play an increasingly prominent role in shaping corporate social responsibility (CSR) management and reporting practices.

Drawing upon recent scholarship on social movements and institutional complexity, Carberry, Bharati, Levy and Chaudhury (2019) analysed how movements foster corporate social innovation in the context of adoption of green information systems. Their results show that corporate social innovation emerged out of interactions between activists, corporate managers and other influential actors within a wider social innovation system. Activists helped to create conditions for social innovation, but corporations took the lead in developing new sustainable practices.

5.2.7 – Structuration theory

Structuration theory is a social theory proposed by Giddens (1976, 1984) that is based on interplay between agent and structure, considering the structure (society) as a process that develops through time and across space, interacting with human actions. The structure is defined as "rules and resources recursively implicated in the reproduction of social systems" (Giddens, 1984, p. 377), which can provide meaning (signification), morality (legitimation) and influence (domination). In subsequent years, Stones (2005) developed and strengthened this theory, later named "strong structuration theory", claiming that the duality between agent and structure is best understood through a quadripartite framework comprising external structures, internal structures, active agency and outcomes.

Based on structuration theory, Buhr (2002) investigated reasons underlying the environmental report, carrying out two case studies. It was concluded that this seemed to be a tool that could be used to increase transparency regarding environmental performance but also to change ways of doing business. The environmental report process is long and complicated, even when agents push to make changes, but the structure interferes in different ways. More recently, in another theoretical contribution, Coad, Jack and Kholeif (2016) showed the interdisciplinary value of strong structuration theory and emphasized its use in environmental report issues.

5.3 – *Combinations of theories*

The theories mentioned above can be viewed and used jointly rather than in opposition to each other, as shown by some leading scholars (Bebbington, Higgins, & Frame, 2009; Gray, Kouhy, & Lavers, 1995) who have investigated the practice of SES reporting via a multi-theory framework. We found that legitimacy theory is commonly used in combination with other theories, considering legitimacy a pivotal resource for the continued existence of any organization.

Chen and Roberts (2010), in their theoretical model, place legitimacy theory in a superordinate position because it "focuses on whether the value system of an organization is congruent with the value system of society, and whether the objective of organizations is to meet social expectations." This theory aims to achieve congruence between the values of the organization and the values of society but does not specify how this could be achieved or how to meet the social expectations. These aspects are better focused by institutional theory and stakeholder theory, inspired respectively by institutional legitimacy (linked to what/which structures and activities are used to evaluate whether the legitimacy-seeking organization adheres to social expectations) and strategic legitimacy (linked to the presence of different stakeholders with different expectations, sometimes conflicting).

Our analysis highlights that there are some overlaps among the considered theories (Chen & Roberts, 2010; Reverte, 2009), not only within the most widespread theories, but also with respect to other theories that aim to specify the concept of legitimacy concerning different stakeholders and interests.

5.3.1 – Legitimacy theory combined with other theories

In 82 articles, legitimacy theory was used as the theoretical basis for the conducted research. In 37 papers it was used alone, while in the remaining articles, it was combined with other theories. Among the latter, 9 articles used legitimacy theory together with two or more other theories ("multi-theory" articles), while 36 articles were based on a combination of legitimacy theory with one other theory (14 stakeholder theory, 7 impression management theory, 5 voluntary disclosure theory, 3 institutional theory, 2 media agenda-setting theory, and 5 other different theories).

The most dated paper among the 36 was that of Brown and Deegan (1998), in which legitimacy theory was used together with media agenda-setting theory, as increased media attention is supposed to lead to a growth in community concern about specific topics. According to the authors, when such concern is raised, firms respond by increasing the extent of environmental disclosure within their annual report.

The largest sub-group of articles comprises those using legitimacy theory together with stakeholder theory. These papers cover the period 2004–2021, but most were published in the second decade of 2000. These two theories are among the main socio-political ones to be broadly used by scholars to investigate corporate financial and non-financial reporting. Considering that legitimacy theory considers interactions between companies and society as a whole, and stakeholder theory studies how firms interact with specific stakeholder groups, some authors highlight the proximity and/or complementarity of these two approaches. This is the case of Vithana, Soobaroyen and Ntim (2021), in whose study the two theories were used jointly to offer an understanding of the various roles of communication and disclosure in the connections between companies and their environment, both considering specific interest groups (micro perspective) and society as a whole (macro perspective) in terms of the rules and values that they reflect. A few studies also highlighted that, in some cases, the two theoretical approaches are ultimately comparable (Liesen, Hoepner, Patten, & Figge, 2015; Mahadeo, Oogarah-Hanuman, & Soobaroyen, 2011).

Impression management theory was used second most often in combination with legitimacy theory. Borrowed from social psychology, this approach concerns the study of identity performance, specifically how persons present themselves in different contexts with the aim of being positively perceived. It has also been used to study the concept of legitimacy with reference to organized entities, such as firms, because legitimacy can be obtained if the public impression of a company's activities is positive. In this sense, non-financial disclosure can be considered a means to acquire a good reputation and handle critical legitimacy issues (Barkemeyer, Comyns, Figge, & Napolitano, 2014; Hooghiemstra, 2000).

Another interesting example of a combination of these two approaches concerns analysis of the transition from voluntary to mandatory non-financial disclosure. This was the case with Meng, Zeng and Tam (2013): according to their findings, impression theory can be used to explain corporate motivation to disclose environmental information when it is a voluntary activity, while legitimacy theory can be useful to explain motivations of mandatory disclosure.

5.3.2 – Multi-theory articles

A recent research trend is the combined utilization of several theories in the same research design. Our systematic literature review found nine articles built on a combination of three or more theories. These articles often included legitimacy theory in combination with stakeholder theory and a third, less widespread theory, such as agency, signalling, media agenda-setting, or resource dependency theory.

Our literature review found that multi-theory articles were concentrated in the period between 2013 and 2019, while the most dated article was that of Reverte (2009), also the most cited paper. Building on other empirical studies showing that non-financial disclosure can be justified by several theoretical constructs, such as legitimacy, stakeholder, and agency theories, Reverte (2009) discussed how legitimacy theory can effectively explain the reporting practices of Spanish listed firms.

Kent and Zunker (2013) studied the quantity and quality of voluntary employee-related information disclosed by Australian listed companies in their annual report. They combined signalling, legitimacy, and media agenda theory in an attempt to determine whether companies adopt employee-related disclosures to legitimize their relationship with society. Coetzee and van Staden (2011) also built on media agenda-setting, combining this theory with legitimacy and stakeholder theory. Their study aimed to examine safety disclosures in the sustainability reports of South African mining organizations following two major mining accidents. Hahn *et al.* (2021) aimed to contribute to legitimacy, signalling theory, and its counterpart, screening theory, by using an incentivized experiment to show that non-professional investors divest from companies with a track record of negative sustainability-related incidents.

Ntim and Soobaroyen (2013) investigated the extent to which South African listed firms voluntarily disclosed information about an integration program launched by the South African government to reconcile South Africans and redress the inequalities of apartheid in their sustainability reports. They interpreted their results as being largely consistent with the predictions of agency, legitimacy, resource dependence, and stakeholder theories. Comyns (2016) showed that regulation under the EU emissions trading scheme and reporting according to the global reporting initiative (GRI) guidelines lead to better quality and more extensive reporting, also demonstrating that institutional theory along with stakeholder theory and legitimacy theory can give further insights into the greenhouse gas reporting practices of multinational companies. Rezaee (2016) provided a synthesis of research on sustainability and presented a theoretical framework consisting of multiple theories and standards relevant to economic, governance, social, ethical, and environmental dimensions of sustainability performance and risks and their integration into business models, value creation, and reporting. Gaia and Jones (2020) analyzed the current nature and content of biodiversity reporting practices adopted by UK local councils by building on a multi-theoretical framework that relies on economic and social theories, such as agency, stakeholder, legitimacy, and institutional theories.

6 – Discussion and conclusions

This study focused on the theories underpinning the disclosure of SES reporting. We aimed to deepen understanding the theoretical bases of this kind of corporate disclosure through a review of the most relevant studies from the last 30 years and their application of different theories. In particular, we wanted to highlight the nature and theoretical origins of non-financial disclosure to better understand the reasons that can lead companies to disclose complete and reliable SES information. Secondly, we wanted to offer a more extensive overview of the theoretical frameworks underpinning studies on non-financial disclosure, which may be useful for future research. Thirdly, we wanted to encourage scholars to engage with emerging or less-used theories to study the practice of SES reporting from more multidimensional and multidisciplinary perspectives.

To the best of our knowledge, our research is the first systematic literature review specifically focusing on different theories—and their interconnections—that shows a successful capacity to explain firms' commitment towards SES reporting.

Our review highlighted that legitimacy, institutional, and stakeholder theories are by far the most used and most popular for informing both empirical and conceptual studies. This is also reflected in network visualizations, in which the central authors can be seen to have frequently resorted to one of these theories. Legitimacy theory is the most employed for both single-theory and multi-theory frameworks, in which it is often combined with stakeholder, impression management, signalling, institutional, and resource-based theories. Others, such as agency theory, signalling theory, discourse theory, social movement theory, structuration theory, and attribution theory, are less used, although they have mostly been deepened more recently. Also, the combination of different theories is a relatively current trend, whose development deserves further attention.

The relevant preminence of the three above-mentioned theories can be explained by a common logic linked to accountability. In fact, these theories highlight the need to respond to the requirements of the external environment at a more societal level (legitimacy theory), the aim of meeting the evolving expectations of different stakeholders (stakeholder theory), and the need for alignment with the expectations of institutional actors (institutional theory), which affects the "what" and "how" of communication. This explanation also justifies the frequent joint use of these theories, which have a common root. Following this consideration, which links disclosure to requests that emerge from stakeholders, some authors (Fiandrino, Tonelli, & Devalle, 2022; Gelmini, Bavagnoli, Comoli, & Riva, 2015) associate the roots of these three theories with pivotal aspects of sustainability and integrated reports, such as the materiality process, stakeholder engagement, and definition of the related materiality matrix.

Starting from the systematization of the theoretical framework on SES reporting proposed in literature and previously cited in Section 5, we propose a visual representation in which we collocate the examined theories, according to their peculiarities highlighted in this work. On the one hand, we consider the theories classifications according to Fernando and Lawrence (2014), Garriga and Melé (2004), Kim *et al*. (2012), and Bhandari and Javakhadze (2017), distinguishing political/social theories (in more detail, the ethical, political, and integrative theories) and economic theories (assimilated to integrative theories), and on the other, we adopt the two perspectives of outside-in and inside-out, corresponding to Maas, Schaltegger and Crutzen (2016), Gonzalez Gonzalez and Zamora Ramirez (2016), and Schaltegger and Horisch (2017).

Although not *stricto sensu*, the most widespread theories can be differentiated in the "theoretical space" as represented in Figure 7, because they seem be consistent to Bhandari and Javakhadze (2017) that claim "from ethical, political, and integrative theories of CSR socially responsible firms/managers tend to adhere to a high standard of behaviour consistent with their CSR goals" (Bhandari & Javakhadze, 2017, p. 355).

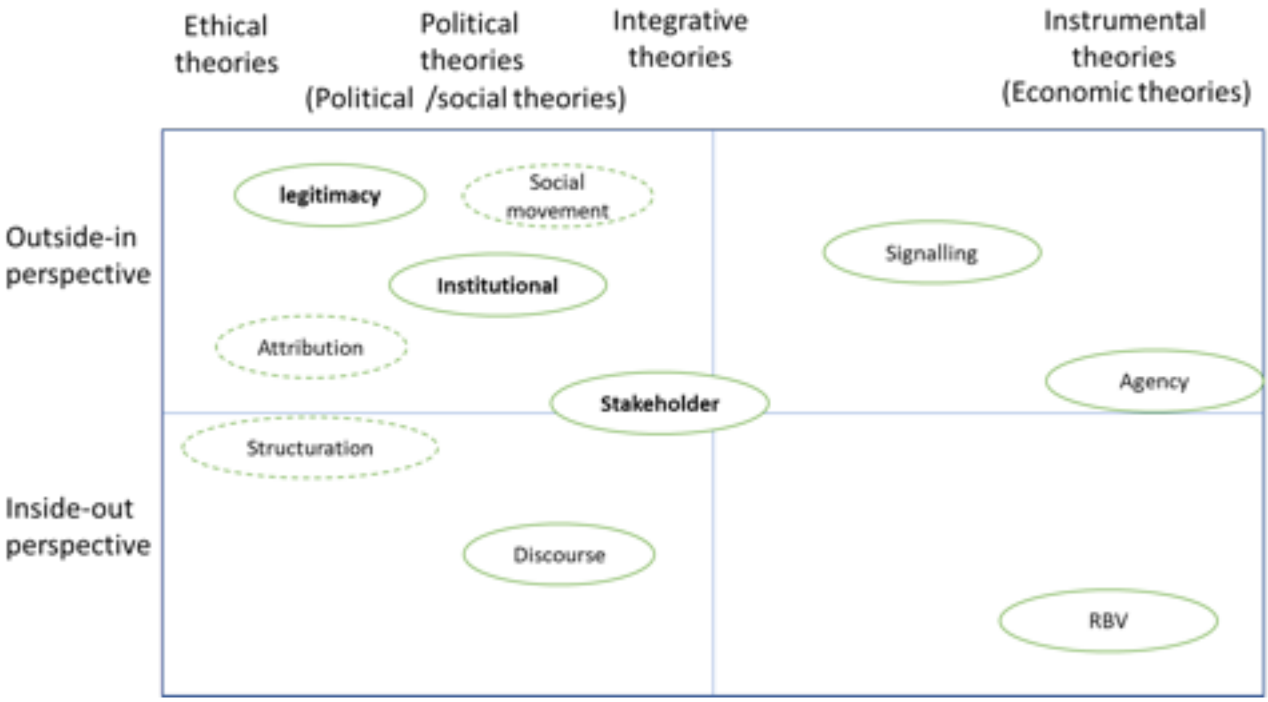

Fig. 7 – Visual representation of theories on SES reporting

The legitimacy theory can be considered an ethical theory, researching legitimacy status and accepting the social responsibilities; stakeholder theory can be more consistent with integrative theories, managing relations with a plethora of stakeholders to integrate social demand; finally, institutional theory can be more consistent with political theories, adapting their structure, processes, and practices to institutional environmental influences, accepting social duties and right.

The other theories in Table 1 can be considered instrumental. Agency theory primarily focuses on a specific type of stakeholder, such as shareholder, but distinguishes it from stakeholder theory because it is an economic theory. It aims to create shareholder value, also reducing the political cost, in compliance with Friedman's (1970) well-known argument that "the only social responsibility of corporations is to make money". Also, the resource-based view theory it is an instrumental theory, which emphasizes the strategic dimension of legitimacy (Fernando & Lawrence, 2014), because it assumes that the competitive advantage of a firm depends on the valuable, rare and inimitable corporate resources, such as the sustainable practices and their disclosure, helping to develop proper relationships with the primary stakeholders. Similarly, signalling theory can have an instrumental nature, considering that the firms may attempt to signal "good news" to be considered by stakeholders as good firms and differentiate themselves from bad ones.

If the three most frequently used theories, all of a social/political nature, are decidedly oriented toward the outside-in approach, among less frequently used theories there are some oriented toward the inside-out approach, such as resource-based view theory, discourse theory, and structuration theory.

Further investigation is needed to understand the impacts produced using such "unusual" theoretical approaches in the accounting and management fields. As the findings suggest that SES reporting is a topic that lends itself to being addressed from a multidisciplinary perspective, we believe that this literature review can contribute to all the above-mentioned academic communities, encouraging more openness to new approaches and a profitable interchange among different theories. An adequate examination of diverse perspectives can clarify the benefits of more transparent non-financial disclosure implementation, which can generate greater trust in more reliable and sustainable companies from investors and other stakeholders. Among less frequently used theories, we can distinguish those, such as agency theory, supporting works that link non-financial disclosure to governance (ownership concentration, family-run companies, and CEO duality) and those that associate non-financial disclosure with the search for a reputational advantage (such as signalling theory, discourse theory, and attribution theory). This study shows that there is room to explore the use of different theoretical lenses for the interpretation of companies' behaviour around SES reporting.

This research provides a theoretical contribution that highlights the role that different conceptual frameworks play in encouraging companies and institutions to adopt specific management and accounting practices. The implementation of SES disclosure becomes part of the management processes of a company, which are necessary to define and monitor the strategic objectives and create lasting relationships with stakeholders. This leads to an understanding of the SES information role in promoting change towards sustainable managerial practices, considering that the company's performance also derives from the way it relates to its societal interlocutors (Clarkson, 1995; Wood, 1991). The analysis of these complex dynamics is fundamental to promote substantial changes in management and organizational realms and to achieve a more harmonious relationship between the human and natural worlds (Contrafatto, 2014; Gray, 2002; Hopwood, 2009).

In light of the above, on the one hand, our research findings are useful for scholars needing systematization of literature from the last decades concerning theoretical frameworks able to support the study of non-financial disclosure and, in particular, sustainability reporting. We think that it is helpful to provide a complete picture of the state of the art of theories relating to SES reporting in order to avoid a "hegemony" of heavily relied-upon theories, to the detriment of theories that are used less often but are equally capable of providing an interesting interpretative lens. On the other hand, this review can enable policymakers and practitioners to better understand the rationales behind firms' commitment to voluntary non-financial disclosure and the arguments advocating mandatory disclosure frameworks with respect to SES issues. Moreover, it can contribute to the regulatory debate by orienting organizations and standard-setters towards more robust materiality analyses and stakeholder engagement processes, capable of supporting the preparation of more reliable SES reports.

A limitation of this study is that, while covering many important works and leading authors, it excludes articles published in very good journals with two stars ABS and less. Further research could consider emphasizing the many contributions of emerging journals to the theoretical development of sustainability reporting.

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