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Mixing Accounting Regulation  
and Corporate Accountability  
in the Era of  
Non-Financial Information,  
Intangibles and Digitalization

TOrnado or SUNshine?

*edited by*  
*Rosa Lombardi*



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# An introduction to sustainability reporting and disclosure in the European Union: a primary bibliometric analysis

*Alejandra Paola Sevilla Guzmán, Emanuele Di Ventura*

## 1. Introduction

In recent decades, sustainability has become an increasingly important topic, evolving to encompass a range of events and concepts that address environmental and social challenges. The European Union (EU) has played a leading role in promoting sustainable practices, and one of the key tools used to communicate corporate performance in terms of responsibility is sustainability reporting. Sustainability reports are a tool for companies implementing sustainability policies and practices to demonstrate their commitment to society (Hahn & Kühnen 2013).

EU Directive No. 95/2014, which was approved in 2014 and went into effect for the first time in 2018, is one of the key measures in this area. Large enterprises with more than 500 workers listed on a regulated market in any Member State are considered entities subject to this directive (EU, 2013). Parallel to this, major businesses must include information about diversity, human rights, anti-corruption, and environmental, social, and employee-related issues in their management reports (Dumitru et al. 2017; Cordazzo et al. 2020).

As awareness of environmental and social challenges increases, disclosure of information in the European Union plays a crucial role in promoting corporate responsibility and the transition to a more sustainable, even circular economy (Tiscini et al., 2022). Non-financial disclosure of information is a typical practice for all businesses, which promotes more transparency and accountability. Companies utilize disclosure to generate corporate value by legitimizing their actions or holding themselves accountable to their stakeholders (Fuente et al. 2017).

In this way, they seek to make entities aware of their influence and

transparently share their actions and results in terms of sustainability. On the other hand, due to the increasing prevalence of sustainability reporting and disclosure practices, there has been an increase in studies on how these practices affect company value as well as how they differ according to the institutional frameworks of different European nations (Carnevale & Mazzuca, 2013).

This contribution aims to update the information and dissemination of sustainability in the European Union through a qualitative selection method of the main studies on the subject. To do so, first, we developed a structured literature review (SLR) (Lombardi et al., 2021), using Scopus as the main source to find articles, analyzed through "article title, abstract, keywords" containing selected search terms. Secondly, we used the VOSviewer tool, which allows us to visualize and identify connections between scientific articles and to visualize thematic groupings and co-authorships.

In-depth research was done by the literature from 2012 to 2023, specifically focusing on sustainable reporting in the European Union. Our findings indicated four interconnected clusters, emphasizing the importance of non-financial reporting, integrated reporting, legitimacy theory, institutional framework, and sustainable reporting. It highlights the significance of the topic and its relationships within the EU context.

The remainder of the chapter is structured as follows: Section 2 presents the theoretical background, Section 3 presents the research methodology, and Section 4 presents the results. Finally, Section 5 outlines the discussion, conclusions, and future research agenda.

## **2. Literature review**

### **2.1. Theoretical background**

The EU's assertive approach to corporate sustainability and non-financial disclosure has encouraged corporations to adopt sustainable reporting. Initiatives like the Global Reporting Initiative (GRI) have played a significant role in establishing voluntary standards for sustainability reporting, and enhancing transparency and trust among stakeholders. The successful adoption of GRI guidelines by IBEX 35 companies in Spain exemplifies global acceptance of sustainability reporting standards (Ortiz & Marn, 2014).

Within this theoretical framework, we will present the primary findings and trends identified from selected articles obtained through a comprehensive literature review (SLR) to clarify the evolution of

sustainability reporting and disclosure in the European Union.

- The importance of sustainability disclosure: it is highlighted in sustainability reporting and its relation to the sustainable management of companies, as evidenced in the case of the Czech Republic and Slovakia (Peters P., Wagner J., Paksiova R., Krehnacova A., 2019). Factors such as company size and affiliation to a high-profile industry are associated with the amount and structure of disclosure. In addition, sustainability reporting is motivated by stakeholder pressure, competitive advantage (Castilla-Polo & Sanchez-Hernandez, 2020), and strategic legitimacy (Carini et al., 2021). The disclosure of these reports impacts stakeholder decision-making and the perception of companies in society (Xiao and Shailer, 2022), including performance management and corporate social responsibility indexes (Bonilla-Priego et al., 2014).
- The institutionalization of sustainability reporting is a relevant topic in the business context, where its importance is recognized. The article "Are sustainability reports becoming institutionalized? The role of a problems-based field" (Higgins et al., 2018) addresses how companies create strategies in the face of pressure to report.
- The European Directive 2014/95/EU has played a crucial role in enhancing non-financial disclosure within the European Union and stimulated companies to integrate sustainability into their core business operations and strategies. The case of corporate reporting in Poland and Romania (Dumitru M. et al., 2017) offers valuable insights into how regulatory factors and local nuances can impact the quality and scope of sustainability disclosure. Moreover, this underscores the necessity of customizing approaches based on individual national contexts to ensure the efficacy of sustainability disclosure policies across the EU.
- The role of the board of directors in sustainability reporting is crucial to understand how certain characteristics of the board, such as its size, level of activity, and independence, affect the preparation and disclosure of corporate social responsibility reports. For example, the article "The Board of Directors and sustainability reporting" (Rodríguez-Ariza et al., 2014) concludes that large companies with large and diverse boards are more active in the disclosure of sustainable information.
- Evolution of Integrated Reporting: seeks to combine financial and non-financial disclosure in a single document, which brings several benefits, including a crucial role in promoting a more robust Environmental, Social, and Governance (ESG) assessment (Santamaria et al., 2021).

However, it also faces challenges in the field of corporate sustainability, as some companies adopt the International Integrated Reporting Council's (IIRC, 2021). Integrated Reporting Framework tends to comply with it informally or accidentally without fully recognizing its potential to provide valuable information to investors (Pigatto et al., 2023).

The literature review has revealed certain gaps in the research on sustainability disclosure. Firstly, there is a lack of specific studies in certain EU countries, indicating the necessity for targeted research to comprehend their unique practices and challenges. Secondly, it emphasizes the potential for comparative analysis across various industry sectors to identify exemplary practices and areas where sustainability disclosure be enhanced.

Furthermore, the literature review did not explicitly mention any specific models or theories related to sustainability disclosure in the European Union. However, it did highlight several theoretical approaches or conceptual frameworks utilized in the analyzed articles. For instance, institutional theory and legitimacy theory were used to examine the influence of the board of directors on the quality of sustainability reporting (Amran et al., 2014). Additionally, stakeholder theory was employed to analyze how companies address stakeholder demands concerning sustainability disclosure (Dumitru et al., 2017).

Based on the theoretical framework presented, the research question proposed is: RQ: How has sustainability reporting and disclosure evolved within the European Union?

Following the research question, the researchers conducted a rigorous bibliometric analysis to examine the volume of studies and publications on sustainability reporting in the EU over various periods.

## 2.2. Research method

The structured literature review (SLR) provides an overview of the benefits and concerns surrounding non-financial disclosure. The initial phase of this study involves defining the research protocol and criteria for conducting the SLR, according to Kraus et al. (2020). Additionally, the analytical framework for the analysis is constructed based on the synthesis presented by Secundo et al. (2020). The framework organizes four key components: I) Documents Publication Year; II) Geographic Distribution; III) Journal Citation; and IV) Keywords.

Likewise, this SLR is commonly known as a 'grey analysis' (Kraus et al., 2020), wherein diverse documents are scrutinized to build relatively robust theoretical support. Specifically, we adopted a longitudinal study of

documents from the last 12 years (2012 to 2023), assuming a single query based on the keywords: I) Non-Financial information; II) Disclosure; III) Italy; IV) Companies. Scopus software was used as the main source to find the papers through an analysis based on "Article title, Abstract, and Keywords" containing the selected search terms adopting "OR" or "AND" as connections. With the selection of the area of Business, Management, and Accounting as the field of investigation, the query revealed 86 documents.

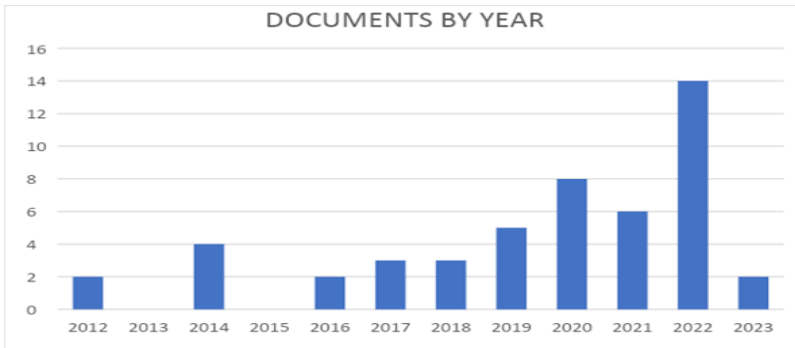
Therefore, the next step was to check the connection between these documents and our research objective by analyzing the content of the titles and Abstracts. Additional skimming was performed during this step to eliminate other documents that could have generated false positives (Lombardi et al., 2021). The SRL resulted in the selection of 82 documents, with only 51 related to European Union countries.

Eventually, the SLR analyses current issues in the field of non-financial disclosure, trying, as far as possible, to provide interesting points of reflection. The first step was the development of a bibliometric analysis using the VOS viewer software (Van Eck & Waltman, 2017). Subsequently, a central role attributed to cluster analyses developed through the co-occurrence of keywords was regarding the driving force of the literature review. Indeed, the content of this SLR draws on the main keywords and connections highlighted by the cluster analysis. The following section shows these results.

### 3. Results

The bibliometric analysis began by exploring the distribution of papers published over time in different countries. The first step was to examine each published article by year. We found an uneven trend of publications. 2012, 2016, and 2023 recorded two published documents, respectively; in 2013 to 2015, none; for the remaining years, there was an alternation from 3 published documents in 2017 and 2018 to 14 published papers in 2022. Figure 1 shows this uneven trend in publications.





**Fig. 1. Publishing trend.** Source: our elaboration on Scopus data

The highest number of papers (N13) originated from Italy, closely followed by Australia with 11 papers. Notably, both countries also recorded the highest number of citations per country, with the United States having 561 citations and Australia with 432 citations. Italy secured the third position with 343 citations, while Spain ranked fourth with 166 citations, and New Zealand claimed the fifth spot with 67 citations. The United Kingdom obtained the sixth place with 135 citations (Table 1).

COUNTRY	N° OF PAPERS	N° OF CITATIONS
Italy	13	343
Australia	11	432
Spain	7	166
United Kingdom	5	135
New Zeland	4	67
USA	6	561

**Tab. 1. Documents and citations per country.** Source: our elaboration

Among these papers, the research article by La Torre, Sabelfeld, Blomkvist, Tarquinio, and Dumay (2018) achieved the highest citation index (CI) value due to its 123 citations. The article by Christensen, Hail, and Leuz (2021)(33 cits) has the highest number of citations per year (CPY). Table 2 provides a complete analysis of the three most cited articles.

AUTHORS	TITLE	CITATIONS	CPY	SOURCE	COUNTRY
La Torre, M., Sabelfeld, S., Blomkvist, M., Tarquinio, L., Dumay, J.	Harmonising non-financial reporting regulation in Europe:	123	20,5	Meditari accountancy research 26(4), pp. 598-621	Italy, Australia and Sweden

	Practical forces and projections for future research				
Christensen, H.B., Hail, L., Leuz, C.	Mandatory CSR and sustainability reporting: Economic analysis and literature review	99	33	Review of accounting studies 26(3), pp. 1176-1248	USA
Bonilla-Priego, M.S., Font, X., Pacheco Olivares, M. D.R	Corporate sustainability reporting index and baseline data for the cruise industry	96	9,6	Tourism management 44, pp.149-160	Spain and United Kingdom

**Tab. 2. Documents Top three cited articles. Source: our elaboration**

Even if Business, Management, and Accounting is the main source sector, additionally, we found the presence of the following sectors: I) Economics, Econometrics, and Finance; II) Social Sciences; III) Environmental Science; IV) Energy; V) Engineering; VI) Arts and Humanities; VII) Decision Sciences.

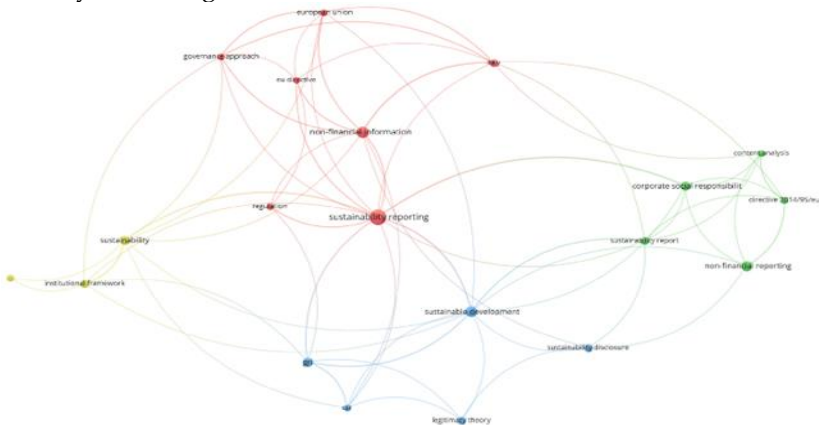
After analyzing the citations per source, the most significant results are I. Business Strategy and the Environment (412 cits), II. Corporate Social Responsibility and Environmental Management (243 cits), and III. Meditary Accountancy Research (219 cits). In the final stage of the bibliometric analysis, we developed an occurrence analysis to identify the keywords in the documents examined. We chose three as the minimum number of occurrences. Table 3 displays the keywords as the SLR's objective.

KEYWORDS	OCCURRENCE
Eu Directive	3
European Union	3
Governance Approach	3
Italy	3
Non-Financial information	3
Regulation	3
Sustainability reporting	3
Content Analysis	3

Corporate Social Responsibility	3
Directive 2014/95/EU	3
Non-Financial reporting	3
Sustainability report	3
Csr	3
Gri	3
Legitimacy theory	3
Sustainability disclosure	3
Sustainable development	3
Institutional framework	3
Integrated reporting	3
Sustainability	3

**Tab. 3. All keywords occurrence. Source: our elaboration**

The next step in the analysis was the development of a cluster analysis through the co-occurrence, choosing the full counting method. Cluster analysis allows us to identify the main relationships between our keywords. Figure 2 shows the results.



**Fig. 2. All keywords occurrence. Source: VOSviewer**

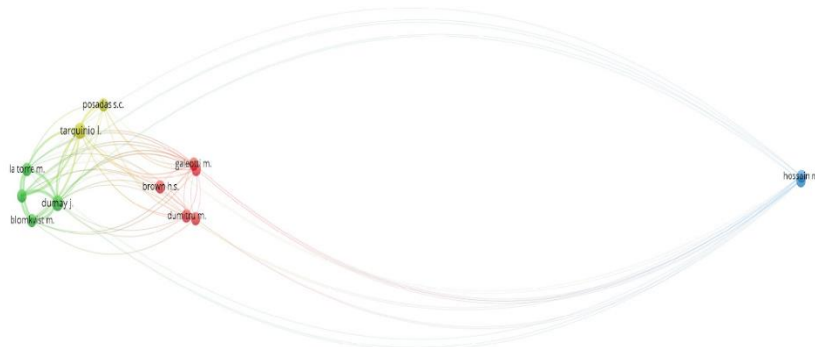
We, therefore, found four main clusters. Cluster One identified with the color red; Cluster Two with the color green; Cluster Three with the color blue; and Cluster Four with the color yellow. In particular, the clusters are composed as follows:

- I. EU Directive, European Union, Governance approach, Italy, Non-financial information, Regulation, Sustainability reporting.
- II. Content analysis, Corporate social responsibility, Directive 2014/95/EU, Non-financial reporting, Sustainability reporting.
- III. Csr, Gri, Legitimacy theory, Sustainability disclosure, Sustainable development.
- IV. Institutional framework, Integrated reporting, Sustainability.

KEYWORDS	
<b>CLUSTER 1</b>	Eu Directive European Union Governance Approach Italy Non-Financial information Regulation Sustainability reporting
<b>CLUSTER 2</b>	Content Analysis Corporate Social Responsibility Directive 2014/95/EU Non-Financial reporting Sustainability report
<b>CLUSTER 3</b>	Csr Gri Legitimacy Theory Sustainability disclosure Sustainable development
<b>CLUSTER 4</b>	Institutional framework Integrated reporting Sustainability

**Tab. 4. Groups of keywords occurrence. Source: our elaboration**

Additionally, we conducted an analysis of bibliographic coupling among authors and four main clusters: Cluster One (red) consists of Brown, Dumitru, Krasodomska, Galeotti, and Lombardi, Cluster Two (green) includes Blomkvist, Dumay, La Torre, and Sabelfeld; cluster Three (blue) is composed of Hossain and Momin; and cluster Four (yellow) represented by Posadas and Tarquinio. Figure 3 displays the results.



**Fig. 3. Bibliographic coupling authors. Source: VOSviewer**

This article has mapped and organized the literature on non-financial disclosures using bibliometric methodologies. The exponential development in the number of papers produced indicates the topic's importance.

La Torre, Sabelfeld, Blomkvist, Tarquinio, and Dumay (2018); and

Christensen et al. (2021) published the most cited articles, with 123 and 99 citations, respectively. We also find Bonilla-Priego, Font, and Pacheco Olivares (2014) in third place with 96 mentions.

The leading journals in the field by the number of citations are *Business Strategy and the Environment* (412 cites), *Corporate Social Responsibility and Environmental Management* (243 cites), and *Meditary Accountancy Research* (219 cites). The analysis focusing on keyword co-occurrence and bibliographic matching revealed a total of 4 clusters, which show that the leading authors in this field are European researchers.

Regarding the analysis of documents and citations per country, Italy emerges as the frontrunner, followed by Australia, Spain, the United Kingdom, New Zealand, and the United States. These findings corroborate the conclusions drawn from the co-occurrence analysis, providing further evidence that European countries are highly active and collaborative in the field. One of the reasons could be related to language, which is considered a real barrier for publications by researchers who are not native English speakers (Gibbs, 1995).

The results and conclusions extracted from the analysis in this paper may be useful to companies, regulators, and researchers interested in sustainability and corporate accountability. The structure and main guidelines also give clues regarding possible future research.

Although new laws have been introduced (2014/95/EU), it is essential to give greater attention to the issues raised by researchers. However, certain variables still necessitate further in-depth study.

The objectives of this article were to identify the different research strands and to analyze the most relevant contributions and authors. Nevertheless, it is important to acknowledge some limitations. About the origin of the data used, we collected them by operating only on one software, Scopus, which contains a valuable collection of important articles. However, the analysis could be carried out more reliably and accurately by including other information from other software such as, for example, Google Scholar.

#### **4. Discussion, primary conclusions, and future research agenda**

Theoretical framework and bibliometric analysis have illuminated the evolution and development of sustainability reporting in the European Union. The research and publications related to the disclosure of non-financial information in the region have shown significant growth, reflecting a progressive focus on sustainability driven by EU policies and regulations.

First, the literature review highlighted several key aspects, such as the importance of sustainability disclosure and its relationship with sustainable management of companies, as well as the role of the board of directors in disclosure. Moreover, the impact of the European Directive 2014/95/EU in enhancing non-financial disclosures within the EU and the advancement of integrated reporting. However, research gaps were identified in certain EU countries, suggesting a need for focused research to understand their practices and challenges.

Secondly, the bibliometric analysis has identified Italy and Australia as the leading countries in production documents and citations related to sustainability reporting. These countries have contributed significantly to sustainable reporting research and practices in the region.

Due to this, the most recurrent keywords in the analyzed documents include main concepts such as sustainability disclosure, institutional theory, stakeholder theory, integrated reporting, and European Directive 2014/95/EU, among others. It highlights the importance of these thematic areas and how they have been central to the literature on sustainability disclosure in the EU.

The limitations of this article derive from a small number of articles analyzed using specific keywords, and the focus fields were business, management, and accounting. Therefore, our future research aims to monitor these limitations by proposing the following investigations to scholars:

- What are the unique practices and challenges related to sustainability reporting and disclosure in various EU countries?
- How does sustainability reporting influence stakeholder decision-making and shape public perceptions of companies within society?
- To what extent are companies in the European Union adopting the integrated reporting approach, and how does it contribute to a more comprehensive assessment of Environmental, Social, and Governance (ESG) factors?

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