

STAKEHOLDER-DRIVEN DISCLOSURE ARCHITECTURE: A SYSTEMATIC REVIEW OF SUSTAINABILITY REPORTING

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Abstract

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Sustainability reporting is widely interpreted through stakeholder theory, yet the literature offers a limited explanation of how stakeholder attributes shape disclosure architecture. This conceptual gap has resulted in fragmented reporting practices, inconsistent materiality logic, and unclear accountability pathways (Suhardjo et al., 2024). This study addresses this unresolved tension by conducting a systematic literature review of sustainability reporting scholarship. Rather than cataloging reporting practices or comparing disclosure frameworks, the review synthesizes how existing studies conceptualize stakeholder information needs, stakeholder-firm information asymmetry, engagement processes, materiality determination, and accountability structures. Using theory-driven inclusion criteria, the review identifies four mechanism clusters that implicitly link stakeholder attributes to disclosure design but remain disconnected in prior research. Building on these mechanisms, the study develops a stakeholder-information disclosure architecture integrating prioritization, co-creation, filtering, and accountability pathways. This model clarifies the role of sustainability reporting as a system-level accountability mechanism and explains how stakeholder salience shapes disclosure structure. By synthesizing dispersed mechanisms into a coherent model, this research offers a mechanism-based explanation of disclosure architecture and outlines a future research agenda centered on stakeholder information mechanisms.

Keywords: Stakeholder Information Disclosure Architecture, Sustainability Reporting, Information Prioritization, Materiality Determination, Accountability Pathway

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1. INTRODUCTION

Stakeholder theory has become one of the most widely applied lenses in sustainability reporting research. It is used to explain why organizations disclose non-financial information, how they

respond to stakeholder pressures, and how reporting practices evolve in response to changing societal expectations (Eccles et al., 2012; Pizzi et al., 2023; Stewart, 2015). Despite this prominence, a persistent conceptual limitation remains unresolved: stakeholder theory does not provide

a clear mechanism linking stakeholder attributes to the structure of disclosure architecture.

Stakeholder salience theory identifies power, legitimacy, and urgency as determinants of managerial attention, yet it does not explain how these attributes translate into information prioritization, materiality determination, or accountability pathways. Consequently, sustainability reporting research often invokes stakeholder theory descriptively—highlighting pressures, expectations, or demands—without articulating how these forces shape the design of reporting systems (Adams, 2004; Herremans et al., 2016; Lai & Stacchezzini, 2021; Schaltegger et al., 2017; Suhardjo et al., 2024). This gap has contributed to fragmented reporting practices, inconsistent interpretations of materiality, and limited theoretical clarity regarding the role of sustainability reporting as an accountability mechanism.

Across the sustainability reporting literature, four mechanism domains appear repeatedly but remain theoretically disconnected (Barker & Mayer, 2025; Beske et al., 2020; Jørgensen et al., 2022; Suhardjo et al., 2025): 1) stakeholder attributes influence which issues are prioritized, 2) engagement processes shape how information is co-created, 3) materiality determination filters what becomes reportable, and 4) governance and accountability structures determine how information flows to stakeholders. Although prior reviews have examined reporting frameworks (de Villiers et al., 2022; Pizzi et al., 2023), disclosure quality (Rahman et al., 2023; Thoradeniya et al., 2022), assurance (Brønn & Vidaver-Cohen, 2009), or regulatory developments (KPMG, 2022), none integrates these mechanisms into a coherent explanation of how stakeholder theory informs disclosure architecture.

Empirical studies further highlighted persistent disconnects between reporting practices and stakeholder needs: impression management distorts performance narratives (Sandberg & Holmlund, 2015), directness of communication shapes engagement effectiveness (Herremans et al., 2016), consumer stakeholders prioritize issues beyond traditional environmental, social, and governance (ESG) dimensions (Bradford et al., 2017), and gaps remain between sustainability performance measurement and stakeholder relevance (Silva et al., 2019). Collectively, these insights underscore the absence of a mechanism-based understanding of sustainability reporting as a system-level accountability process.

This study addresses this unresolved tension by conducting a systematic literature review (SLR) that synthesizes how sustainability reporting research conceptualizes stakeholder-information relationships. The objective is not to catalog reporting practices or compare frameworks, but to identify and integrate the mechanisms that connect stakeholder attributes to disclosure architecture. The study pursues three objectives:

1) Identify how the literature conceptualizes stakeholder information needs and stakeholder-firm information asymmetry;

2) Synthesize the mechanisms that link stakeholder attributes, engagement processes, materiality determination, and accountability structures;

3) Develop a conceptual model that integrates these mechanisms into a coherent stakeholder-driven disclosure architecture.

To address this conceptual gap, the study is guided by the overarching question: How do stakeholder attributes shape the architecture of sustainability disclosure?

This overarching question is elaborated through the following research questions:

RQ1: How does sustainability reporting research conceptualize stakeholder information needs and stakeholder-firm information asymmetry?

RQ2: What mechanisms link stakeholder attributes to disclosure design, including information prioritization, co-creation, filtering, and accountability pathways?

RQ3: How can these mechanisms be integrated into a conceptual model that clarifies the role of sustainability reporting as a stakeholder-driven accountability system?

By addressing the missing mechanism in stakeholder theory, this study advances scholarship on sustainability reporting in three ways. While sustainability reporting serves multiple purposes—including legitimacy, stewardship, and decision-usefulness—this study focuses on accountability because it is the dimension most directly shaped by stakeholder information mechanisms and the one most consistently emphasized in the literature.

First, it provides the first mechanism-based synthesis of stakeholder information relationships. Second, it develops a conceptual disclosure architecture that explains how stakeholder attributes shape reporting design. Third, it offers a theory-driven foundation for future research on materiality, accountability, and disclosure systems. This reframing positions sustainability reporting not merely as a communication tool but as a stakeholder-driven governance mechanism, strengthening the theoretical foundations of the field and emphasizing the importance of authentic communication (Bradford et al., 2017; Sandberg & Holmlund, 2015). The findings highlight the need for a more holistic and stakeholder-centric approach to sustainability reporting, enabling organizations to better understand stakeholder expectations and design reporting practices that maximize accountability and relevance.

The rest of this paper is structured as follows. Section 2 explains how stakeholder theory is important for guiding the review and analysis of sustainability reporting to meet stakeholders' needs. Section 3 presents the methods, which consist of a research design, a systematic review protocol, a search strategy, data sources, data extraction, and a data analysis method. Section 4 provides the results. Section 5 discusses the main findings. Section 6 presents the conclusion, limitations, and potential areas for future research.

2. STAKEHOLDER THEORY

Stakeholder theory provides a foundational lens for understanding how organizations navigate competing expectations in sustainability reporting. Early conceptualizations emphasized broad inclusivity, defining stakeholders as any group affected by organizational activities (Freeman & Reed, 1983). This expansive view positioned

sustainability reporting as a socially embedded practice, but also created ambiguity about whose interests should guide disclosure. To address this lack of clarity, stakeholder salience theory introduced the attributes of power, legitimacy, and urgency to determine which stakeholder claims command managerial attention (Mitchell et al., 1997). While salience theory clarifies who matters, it does not explain how these attributes shape the structure of disclosure systems or influence the design of reporting architecture.

Major reporting frameworks operationalize stakeholder relevance in different ways, revealing why a mechanism-based explanation is needed. The Global Reporting Initiative (GRI)¹ emphasizes broad inclusivity and multi-stakeholder engagement (Fernandez-Feijoo et al., 2014). Integrated Reporting (IR) focuses on value creation for capital providers (Permatasari & Narsa, 2022; Serafeim, 2015), and the Sustainability Accounting Standards Board (SASB)/International Financial Reporting Standards (IFRS) prioritize financial materiality and enterprise value (Pizzi et al., 2023). These divergent assumptions about ‘who counts’ illustrate that stakeholder theory is interpreted differently across frameworks, yet none provide a mechanism linking stakeholder attributes to information prioritization, engagement depth, materiality filtering, or accountability pathways (Freudenreich et al., 2020; Hörisch et al., 2020).

Stakeholder theory is invoked across these frameworks, but each interprets stakeholder relevance through a different normative lens, exposing the absence of a unified mechanism that links stakeholder attributes to the disclosure architecture. The determination of materiality further illustrates the conceptual fragmentation. The GRI’s double materiality approach foregrounds environmental and social impacts alongside financial relevance, whereas the SASB/IFRS prioritize enterprise value, often excluding issues that matter to communities or ecosystems (Garst et al., 2022; Torelli et al., 2020).

This divergence raises fundamental questions about whether materiality is a technical assessment or a political process shaped by stakeholder influence and managerial discretion. Scholars argue that stakeholder engagement is essential for identifying material issues (Herremans et al., 2016; Stocker et al., 2020; Torelli et al., 2020), yet engagement practices vary widely in depth and authenticity. Organizations often retain control over what is deemed ‘material’, enabling selective disclosure and impression management (Brønn & Vidaver-Cohen, 2009; Diouf & Boiral, 2017; Torelli et al., 2020). These inconsistencies highlight a missing theoretical mechanism: how stakeholder attributes and engagement processes translate into materiality decisions and ultimately shape disclosure content.

Disclosure quality and assurance credibility further expose inconsistencies across frameworks. The GRI promotes comprehensive, impact-oriented disclosures, whereas the IR emphasizes conciseness and strategic relevance, sometimes at the expense of detail. The SASB and IFRS prioritize comparability and decision-usefulness for investors, but critics argue that this narrow focus risks overlooking broader accountability obligations (Adams & Whelan, 2009; Atkins & Maroun, 2018).

Assurance is intended to enhance credibility, yet assurance practices remain fragmented, with varying scopes, methodologies, and levels of rigor. This inconsistency raises concerns about whether assurance genuinely strengthens trust or merely legitimizes managerial narratives (Brønn & Vidaver-Cohen, 2009). Scholars increasingly warn that sustainability reporting risks becoming symbolic rather than substantive, especially when organizations strategically emphasize positive outcomes while downplaying negative impacts (Boiral, 2013). These dynamics reveal that stakeholder theory, while widely applied, does not resolve the contradictions embedded in sustainability reporting practice.

Stakeholder theory highlights the core tensions in sustainability reporting but does not resolve them. Persistent conflicts—such as accountability versus legitimacy, inclusivity versus investor primacy, and transparency versus impression management—remain because the theory does not explain how stakeholder attributes translate into concrete disclosure choices. Although it identifies the relevant actors, it does not clarify how their attributes shape information prioritization, how engagement influences information co-creation, how materiality filters issues, or how governance structures channel accountability.

These mechanisms recur across the literature but remain disconnected, creating a conceptual gap in understanding how stakeholder expectations are operationalized within reporting systems. A concise, mechanism-based integration is therefore needed to explain how stakeholder theory can inform disclosure design and strengthen sustainability reporting as a system-level accountability process.

3. METHODOLOGY

This study is grounded in an interpretivist-constructivist research paradigm, which views sustainability reporting as a socially constructed practice shaped by stakeholder interactions, managerial interpretations, and institutional expectations (Larrinaga & Bebbington, 2021; Parker, 2008). An interpretivist stance aligns with the study’s focus on uncovering mechanisms—such as prioritization, co-creation, filtering, and accountability—that operate within complex social and organizational contexts. This paradigm also supports the use of a SLR as a foundation of theory synthesis, enabling the integration of dispersed conceptual insights into a coherent explanatory architecture.

3.1. Systematic literature review and analysis

This study follows the preferred reporting items for systematic reviews and meta-analyses (PRISMA) guidelines to ensure transparency, replicability, and methodological rigor throughout the review process (Page et al., 2021). PRISMA provides a structured approach for identifying, screening, and synthesizing literature, enabling a clear audit trail of methodological decisions. Table 1 documents each stage of the PRISMA flow process—identification, screening, eligibility, and inclusion—beginning with an initial dataset of 2,955 articles. The literature search was conducted using Scopus, selected for its comprehensive coverage of accounting, sustainability,

¹ <https://www.globalreporting.org/>

and governance scholarship. Although some reviews combine Scopus with Web of Science, methodological authorities emphasize that the rigor of an SLR lies in its systematic procedures and transparent rationale—not in the number of databases used (Paul et al., 2021; Shaffril et al., 2021).

Scopus is widely recognized as a high-performing database suitable for evidence synthesis in business and sustainability research, and database capability studies confirm that a single, well-chosen database can be methodologically sufficient when justified (Gusenbauer & Haddaway, 2020). Because this study focuses on conceptual and qualitative developments rather than bibliometric mapping, Scopus provides an appropriate and defensible foundation. This approach aligns with the view that an SLR is a standalone methodology capable of producing rigorous scholarly contributions without requiring integration with bibliometric techniques (Kraus et al., 2022; Marzi et al., 2025; Okoli, 2015).

The 2017–2023 window was selected because it captures the period in which sustainability reporting frameworks began to converge conceptually and structurally, including harmonization across the GRI, SASB, IR, and IFRS, as well as the rise of integrated thinking and double materiality (Adams & Abhayawansa, 2022; Baumüller & Sopp, 2022). Earlier studies reflected a more fragmented landscape and are less relevant to contemporary mechanism-oriented debates. This period, therefore, provides the most appropriate context for

examining how stakeholder information relationships are theorized.

The keyword strategy was designed to capture sustainability, accounting, financial, and non-financial. Search terms were grouped into clusters relating to sustainability reporting (“sustainability reporting”, “sustainability disclosure”, “ESG disclosure”, “integrated reporting”, “sustainability financial reporting”), ESG reporting (“ESG reporting”, “ESG disclosure”, “ESG financial reporting”), and accounting (“sustainability accounting”, “segment reporting”). Boolean operators were used to combine these clusters, ensuring both breadth and conceptual precision. Full search strings are provided in Table 2 to support reproducibility.

The dataset underpinning this review was developed through the PRISMA-aligned process summarized in Table 1 and Table 2. The initial Scopus search identified 2,955 articles published between 2017 and 2023 (see Table 2). After applying the journal-quality filters, subject-area limits, and citation thresholds outlined in Table 1, 126 articles progressed to full-text screening. Following a detailed eligibility assessment, the final dataset comprised 30 qualitative and conceptual studies that directly examined stakeholder engagement, materiality, accountability, and disclosure practices (see Appendix, Table A.2). This dataset reflects the interpretive focus of the review and provides a coherent evidence base for synthesizing stakeholder information mechanisms.

Table 1. SLR search criteria

Database	Scopus
Year range	2017–2023
Journals	<ul style="list-style-type: none"> • Q1 and Q2 ranked according to Scimago Journal Rank (SJR); • A*/A/B ranked according to Australian Business Deans Council (ABDC) journal ranking.
Publishers	12 academic publishers (Appendix, Table A.1)
Language	English
Type	Peer-reviewed journals
Citation count	<ul style="list-style-type: none"> • Minimum 50 including the following keywords in title and abstract: sustainability reporting, sustainability disclosure, sustainability financial reporting, ESG reporting, ESG disclosure, ESG financial reporting, integrated reporting framework from International Integrated Reporting Council (IIRC), and segment reporting; • Minimum 10, including the following keywords in title and abstract: sustainability accounting.
Search strings	Formulated using Boolean operators and advanced search functionalities

Source: Authors' elaboration.

To ensure conceptual depth and relevance, the search focused on A*, A, and B-ranked accounting journals in the ABDC list. From this pool, 12 journals (see Appendix, Table A.1) with strong reputations in sustainability, accountability, and critical perspectives were selected to balance

breadth with coherence (Meyer et al., 2018). These journals consistently publish mechanism-oriented, theory-building work in sustainability accounting, aligning with the purpose of this review.

Table 2. Summary of SLR results (2017–2023)

Filtering stage	A	B	C	Total
Total search	2,233	506	216	2,955
Limit to article and journal	1,695	411	140	2,246
Limit to the English language	1,667	230	140	2,037
Limit to Business, Management, and Accounting	1,147	228	89	1,464
Limit to 12 selected journals (Appendix, Table A.1)	430	69	55	554
Limit to the final stage of the 12 selected journals	401	61	50	512
Sample top cited (> = 50 for A and B, and > = 10 for C)	79	20	30	129
Duplicate/double	3	—	—	3
Final sample top cited	76	20	30	126
Top cited %	19%	33%	60%	25%

Note: The data is sourced from Scopus. A: Title-Abs “sustainability reporting” OR “sustainability disclosure” OR “integrated reporting” OR “segment reporting” OR “sustainability financial reporting”. B: Title-Abs “ESG reporting” OR “ESG disclosure” OR “ESG financial reporting”. C: Title-Abs “sustainability accounting”.

Source: Authors' elaboration.

A citation threshold was applied to identify influential and field-shaping studies (Waltman, 2016). Because sustainability reporting is a relatively young field with modest citation levels, the threshold was calibrated to avoid excluding emerging but impactful work. A minimum of 50 citations for sustainability reporting studies and 10 for sustainability accounting studies was adopted, following established guidance on using

citation performance as an indicator of scholarly influence (Chan et al., 2009; González-Pereira et al., 2010; Meyer et al., 2018). In Table 3, these threshold values were compared with the citation profiles of the selected journals. The threshold served only to identify field-shaping contributions and does not imply that lower-cited studies lack value.

Table 3. Twelve selected journals: SJR, Cite Score, and Impact Factor 2024

<i>Journal</i>	<i>SJR (2024)</i>	<i>Total in 7 years</i>	<i>CiteScore (2024)</i>	<i>Total in 7 years</i>	<i>Impact Factor (2024)</i>	<i>Total in 7 years</i>
<i>Accounting, Auditing, & Accountability Journal</i>	1.69	12	10.4	18	3.4	12
<i>British Accounting Review</i>	1.54	11	8.1	14	9.4	33
<i>The Business Strategy and the Environment</i>	3.61	25	23.7	41	13.3	47
<i>Corporate Social Responsibility and Environmental Management</i>	2.29	16	14.7	26	9.1	32
<i>Critical Perspective on Accounting</i>	2.43	17	10.6	19	5.7	20
<i>Journal of Accounting in Emerging Economies</i>	0.70	5	6.9	12	3.8	13
<i>Journal of Applied Accounting Research</i>	0.93	6	7.9	14	3.7	13
<i>Journal of Business Ethics</i>	3.04	21	10.8	19	6.7	23
<i>Journal of Cleaner Production</i>	2.17	15	20.7	36	10.0	35
<i>Meditari Accountancy Research</i>	1.01	7	8.1	14	4.4	15
<i>Pacific Accounting Review</i>	0.48	3	4.1	7	2.5	9
<i>Sustainability Accounting, Management and Policy Journal</i>	1.45	10	11.3	20	7.2	25
Average		12		20		23

Source: Authors' elaboration.

A qualitative focus was adopted because sustainability reporting, stakeholder engagement, and materiality determination are interpretive and context-dependent phenomena. Qualitative studies offer deeper insight into managerial motivations, stakeholder dynamics, legitimacy tensions, and impression management—areas quantitative scoring approaches often overlook (Adams & Whelan, 2009; Boiral, 2013). Quantitative studies were therefore excluded not due to lack of relevance, but because they do not examine the interpretive mechanisms—prioritization, co-creation, filtering, and accountability—that this review seeks to synthesize.

Table 2 details the PRISMA-aligned screening process, which began with 126 articles identified through the Scopus search. This corpus comprised 80 quantitative studies, 31 qualitative studies, 3 mixed-method papers, 5 systematic reviews, and 7 conceptual contributions. Because the review sought to explore interpretive mechanisms rather than statistical associations, quantitative studies were excluded at the first screening stage. Removing these 80 quantitative papers, along with studies that did not align with the review's conceptual focus, resulted in 46 articles progressing to full-text assessment.

During the eligibility stage, each of the 46 articles was examined in detail to determine its alignment with the research questions, particularly its contribution to understanding stakeholder engagement, materiality, legitimacy, accountability, and disclosure practices. Studies that mentioned sustainability reporting only tangentially, lacked theoretical relevance, or did not provide sufficient interpretive insight were excluded. The final sample comprised 30 high-quality qualitative and conceptual studies.

A structured three-stage coding protocol was developed to ensure analytical rigor. Open coding extracted concepts related to stakeholder salience, materiality, legitimacy, assurance, and impression

management; axial coding clustered these concepts into coherent thematic categories; and selective coding integrated these categories into overarching theoretical insights. This approach aligns with established qualitative SLR practices in sustainability reporting (Herremans et al., 2016; Stocker et al., 2020). Reproducibility was strengthened by providing full PRISMA documentation and complete search strings, ensuring that each stage of the review process can be independently verified.

To enhance internal validity, coding was conducted iteratively using constant comparison across studies, with categories refined until theoretical saturation was reached. External validity was supported by focusing on field-shaping journals and influential studies, while acknowledging that this approach may exclude emerging practitioner-oriented work. These methodological choices align with the study's aim of synthesizing interpretive mechanisms rather than mapping the entire sustainability reporting landscape, resulting in a distilled evidence base that clarifies how contemporary scholarship interprets stakeholder engagement, materiality, legitimacy, accountability, and impression management. These insights form the analytical foundation for the theory synthesis that follows, enabling a deeper examination of how frameworks, stakeholder expectations, and organizational practices shape the evolving purpose and legitimacy of sustainability reporting.

3.2. Theory synthesis

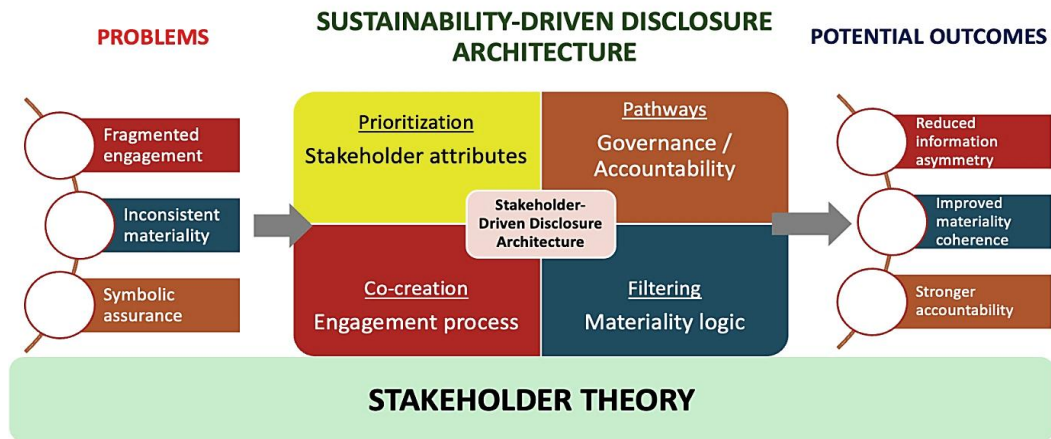
The SLR identified recurring tensions—stakeholder salience, materiality inconsistencies, legitimacy-accountability conflicts, disclosure quality gaps, and impression management—that signal fragmentation in sustainability reporting research. Consistent with Jaakkola's (2020) integrative theorizing, these issues were treated as symptoms of deeper conceptual

gaps. Although stakeholder theory is widely applied, the literature does not explain how stakeholder attributes, engagement processes, materiality logic, and accountability structures interact to shape disclosure architecture. The synthesis, therefore, centers on how these four mechanisms collectively address these structural problems, forming the basis of the sustainability-driven disclosure architecture.

As illustrated in Figure 1, four mechanism domains consistently emerged across the reviewed studies as the underlying drivers of sustainability

reporting practices. Prioritization reflects how stakeholder attributes shape managerial attention; co-creation captures how engagement processes translate expectations into information; filtering explains how materiality logic determines what becomes reportable; and pathways describe how governance and accountability structures channel information flows. Together, these mechanisms reveal the interpretive and political processes through which disclosures are constructed.

Figure 1. Stakeholder-driven disclosure architecture



Source: Authors' elaboration.

These mechanisms form the core of the sustainability-driven disclosure architecture. They provide the integrative logic missing from existing frameworks, which variously emphasize inclusivity (GRI), value creation for capital providers (IR), or financial materiality (SASB/IFRS) without connecting stakeholder expectations to commitments, actions, results, and impacts. Synthesizing these insights shows how the four mechanisms address persistent problems in the literature—reducing fragmented engagement, strengthening authentic participation, improving materiality coherence, and enhancing accountability. Collectively, they support the outcomes depicted in the model: reduced information asymmetry, improved materiality coherence, and stronger accountability.

In line with Jaakkola (2020) and Paul et al. (2024), the resulting architecture functions as both a conceptual integration and a practical analytical tool. It provides a mechanism-based explanation of

how stakeholder theory can inform disclosure design and offers a coherent structure for evaluating and improving sustainability reporting. By grounding the architecture in stakeholder theory, the synthesis bridges theoretical fragmentation and supports a more transparent, accountable, and stakeholder-relevant reporting system.

4. RESULTS

The results are organized around the three research questions to ensure conceptual clarity and coherence. Each subsection begins with a direct answer to the corresponding research question, followed by thematic evidence from the reviewed studies. This structure enhances transparency and strengthens the link between the SLR findings and the stakeholder-driven disclosure architecture developed in the subsequent sections, as detailed in Table 4.

Table 4. Themes mapped to research questions and linked to stakeholder theory

<i>Research questions</i>	<i>Literature findings</i>	<i>Interpretive insights</i>	<i>Stakeholder theory link</i>	<i>Architectural Implications</i>
How does the literature conceptualize stakeholder information needs and stakeholder-firm information asymmetry?	Reporting quality and accountability dominate; engagement, materiality, and assurance appear less frequently.	Engagement is often superficial; materiality is inconsistently applied; assurance is symbolic.	Stakeholders expect relevance and responsiveness, but firms prioritize compliance and legitimacy.	Architecture tackles fragmented engagement, inconsistent materiality, and symbolic assurance, leading to clearer information, coherent materiality, and stronger accountability.
What mechanisms link stakeholder attributes to disclosure design?	Studies implicitly reference prioritization, engagement, materiality, and governance, but do not integrate them.	Mechanisms appear in isolation, producing fragmented reporting practices.	Salience, dialogue, and responsiveness are acknowledged but not operationalized.	Architecture integrates four mechanisms—prioritization, co-creation, filtering, and pathways—into a coherent system.
How can these mechanisms be integrated into a stakeholder-driven accountability model?	Existing frameworks do not connect stakeholder expectations to performance pathways.	Stakeholders cannot trace how commitments lead to outcomes; disclosures lack coherence.	Stakeholder theory emphasizes accountability relationships, not just information provision.	Architecture provides a mechanism-based model that strengthens accountability and reduces information asymmetry.

Source: Authors' elaboration.

4.1. Stakeholder information needs and stakeholder-firm information asymmetry

Across the 30 studies reviewed, the literature shows that sustainability reporting only partially reflects stakeholder information needs, contributing to persistent information asymmetry. Five themes dominate the field—quality reporting, accountability, stakeholder engagement, materiality, and assurance (see Appendix, Table A.3)—yet each theme reveals gaps between what stakeholders expect and what organizations disclose.

Quality reporting is often defined narrowly as completeness or compliance rather than relevance or usefulness. Several studies show that firms strategically curate disclosures, downplaying negative information and emphasizing symbolic commitments (Boiral et al., 2019; Pistoni et al., 2018). This behavior reinforces impression management rather than substantive transparency, limiting stakeholders' ability to assess performance meaningfully.

Stakeholder engagement appears frequently in the literature but is typically superficial. Studies show that engagement processes rarely influence reporting decisions and often function as procedural exercises rather than genuine dialogue (Kaur & Lodhia, 2019; Stocker et al., 2020). This results in fragmented incorporation of stakeholder expectations and weak responsiveness to stakeholder concerns.

Materiality assessments further contribute to information asymmetry. Research highlights inconsistent and financially biased materiality practices, with socially or ethically salient issues often excluded (Beske et al., 2020; Jørgensen et al., 2022). These inconsistencies reflect the political nature of materiality determination, where managerial discretion shapes what becomes visible in reports.

Assurance practices, instead of strengthening credibility, frequently reinforce compliance logics. Assurance statements tend to be limited in scope and do not interrogate the substance of disclosures, thereby failing to reduce information asymmetry (Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018). As a result, stakeholders lack clear

visibility into organizational commitments, progress, and impacts, and information asymmetry persists (Busco et al., 2020; Romero et al., 2019).

Taken together, these findings demonstrate the need for a mechanism-based approach that directly addresses fragmented engagement, inconsistent materiality, and symbolic assurance. Such an approach must clarify how stakeholder expectations are prioritized, co-created, filtered, and channeled through accountability pathways to reduce information asymmetry and strengthen substantive accountability. This need underpins the development of the sustainability-driven disclosure architecture, which provides a coherent mechanism for aligning reporting practice with stakeholder expectations and addressing the structural problems identified across the literature.

4.2. Mechanisms linking stakeholder attributes to disclosure design

Across the reviewed studies, the mechanisms linking stakeholder attributes to disclosure design recur but remain conceptually fragmented. Although many papers reference stakeholder salience, engagement processes, materiality logic, and governance structures, they do so in isolation rather than as an integrated system. This fragmentation contributes directly to the structural problems identified in *RQ1*—fragmented engagement, inconsistent materiality, and symbolic assurance.

Prioritization emerges implicitly in studies examining how managers respond to stakeholder pressures and internalize sustainability expectations. Research shows that firms selectively attend to stakeholders based on power, legitimacy, and urgency, yet these attributes are rarely translated into systematic reporting processes (Farooq & de Villiers, 2020; Hörisch et al., 2020). As a result, stakeholder salience unevenly influences reporting, reinforcing information asymmetry.

Co-creation is reflected in the literature on stakeholder engagement, but engagement practices are often superficial and disconnected from disclosure decisions. Studies highlighted limited

resources, political constraints, and conflicting interests that prevent meaningful dialogue (Kaur & Lodhia, 2019; Stocker et al., 2020). This weakens the translation of stakeholder expectations into reportable information and contributes to procedural rather than substantive engagement.

Filtering, through materiality determination, is one of the most visible mechanisms, but also one of the most inconsistent. Materiality analyses are frequently opaque, financially biased, or overly inclusive, reflecting managerial discretion rather than stakeholder relevance (Beske et al., 2020; Jørgensen et al., 2022). These inconsistencies reveal the political nature of filtering and explain why materiality remains a central source of information asymmetry.

Accountability pathways appear in studies examining governance and assurance. While assurance frameworks aim to strengthen accountability, the literature shows that both were often applied symbolically, reinforcing legitimacy rather than enabling stakeholder scrutiny (Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018; McNally & Maroun, 2018). Without clear pathways that link information flows to stakeholder oversight, disclosures fail to serve as accountability mechanisms.

Taken together, the SLR shows that the four mechanisms—prioritization, co-creation, filtering, and accountability pathways—are present across the literature but remain disconnected and under-theorized. This fragmentation prevents stakeholder attributes from coherently shaping disclosure design. These findings demonstrate the need for an integrated mechanism-based architecture that connects stakeholder salience to reporting practices and addresses the structural problems driving information asymmetry.

4.3. Integrating the mechanisms into a stakeholder-driven disclosure architecture

The SLR shows that although the literature identifies recurring problems—fragmented engagement, inconsistent materiality, and symbolic assurance—it does not provide an integrated model for resolving these issues through stakeholder-centered mechanisms. Existing frameworks such as GRI, IR, SASB, and IFRS offer partial guidance but do not connect stakeholder expectations to the processes through which disclosures are prioritized, constructed, filtered, and communicated. This gap reflects a broader theoretical limitation: stakeholder theory is widely invoked, yet its core principles of salience, dialogue, and accountability remain under-operationalized in reporting practice (Busco et al., 2018; Hörisch et al., 2020). Consistent with Bradford et al. (2017), the field lacks integrative conceptual scaffolding that can link dispersed insights into coherent explanatory mechanisms.

The reviewed studies show that stakeholders expect relevance, clarity, and transparency, but current reporting practices often obscure these pathways. Engagement remains procedural rather than substantive (Kaur & Lodhia, 2019; Stocker et al., 2020), materiality assessments are shaped by managerial discretion rather than stakeholder relevance (Beske et al., 2020; Jørgensen et al., 2022), and assurance practices reinforce legitimacy rather

than scrutiny (Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018). These patterns collectively sustain stakeholder–firm information asymmetry and weaken accountability. Sandberg and Holmlund (2015) emphasized that without explicit mechanisms linking stakeholder expectations to organizational actions, accountability systems remain symbolic and fail to deliver meaningful transparency.

Integrating the four mechanisms identified—prioritization, co-creation, filtering, and accountability pathways—provides a coherent response to these deficiencies. Prioritization clarifies whose expectations matter and why; co-creation embeds stakeholder input into the development of disclosures; filtering ensures materiality decisions reflect stakeholder relevance rather than managerial bias; and accountability pathways structure how information flows back to stakeholders, enabling scrutiny and oversight. Together, these mechanisms form the basis of a stakeholder-driven accountability model that addresses the structural problems identified across the literature.

This integrated architecture directly responds to the gaps highlighted in the SLR by offering a mechanism-based explanation of how sustainability reporting can reduce information asymmetry, improve materiality coherence, and strengthen accountability. It operationalizes stakeholder theory in ways that existing frameworks do not, providing a theoretically grounded and practically applicable model for aligning reporting practices with stakeholder expectations.

5. DISCUSSION

The findings of this SLR reveal a persistent and structurally embedded misalignment between sustainability reporting practices and stakeholder expectations. This persistent misalignment echoes long-standing concerns in critical sustainability reporting scholarship. Cornerstone studies such as Boiral (2013) demonstrated how sustainability reports can become symbolic narratives that selectively emphasize positive outcomes while obscuring negative impacts, while Adams (2004) reported how managerial discretion and legitimacy pressures shape disclosure choices in ways that diverge from stakeholder information needs.

Complementing these critiques, Bradford et al. (2017) and Sandberg and Holmlund (2015) highlighted how communication practices and impression management further weaken the connection between stakeholder expectations and reported information. Together, these foundational insights reinforce the need for a mechanism-based disclosure architecture that clarifies how stakeholder expectations are translated into reporting design and strengthens the role of sustainability reporting as a stakeholder-driven accountability mechanism.

Building on this foundation, the broader literature consistently shows that organizations emphasize technical completeness, compliance, and narrative control, while stakeholders prioritize accountability, meaningful engagement, materiality relevance, and credible assurance (Beske et al., 2020; Boiral & Heras-Saizarbitoria, 2020; Jørgensen et al., 2022). This divergence was reflected in the dominance of quality and accountability themes

(Al-Htaybat & von Alberti-Alhtaybat, 2018; Boiral et al., 2019; Gibassier et al., 2018; Pistoni et al., 2018), contrasted with the limited and inconsistent treatment of engagement (Atkins & Maroun, 2018; Farooq & de Villiers, 2020; Hörisch et al., 2020; Kaur & Lodhia, 2019; Passeti et al., 2018; Romero et al., 2019; Stubbs & Higgins, 2018), materiality (Beske et al., 2020; Jørgensen et al., 2022), and assurance (Boiral et al., 2019; Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018; Maroun, 2018).

The interpretive synthesis showed that these gaps were not isolated weaknesses but interconnected symptoms of a deeper structural problem: existing reporting frameworks lack mechanisms that link stakeholder expectations to the processes through which disclosures are prioritized, co-created, filtered, and communicated. Without such mechanisms, disclosures remained fragmented, symbolic, and difficult for stakeholders to interpret, reinforcing the impression-management tendencies documented in the literature (Pistoni et al., 2018; Stocker et al., 2020). The absence of forward-looking disclosures is similarly tied to weak engagement, inconsistent materiality, and symbolic assurance, as these deficiencies prevent stakeholders from understanding how organizational intentions relate to future outcomes.

These patterns reflect a broader failure to operationalize stakeholder salience. Organizations acknowledge stakeholders rhetorically but do not embed their expectations into reporting processes in a systematic or transparent way (Busco et al., 2020; Romero et al., 2019). This misalignment is also consistent with a constructivist paradigm, which views sustainability information as socially constructed through interaction, negotiation, and interpretation. The literature shows that organizations and stakeholders often construct different meanings of “materiality”, “accountability”, or “impact”, and without structured mechanisms for dialogue and co-creation, these meanings remain misaligned. Constructivist insights, therefore, reinforce the need for reporting architectures that support shared meaning-making rather than unilateral disclosure.

The SLR demonstrated that four mechanisms—prioritization, co-creation, filtering, and accountability pathways—were repeatedly referenced across the literature but remained conceptually fragmented. Prioritization is shaped by stakeholder salience but inconsistently applied (Farooq & de Villiers, 2020; Hörisch et al., 2020). Co-creation is constrained by resource limitations, political dynamics, and procedural engagement (Kaur & Lodhia, 2019; Stocker et al., 2020). Filtering through materiality assessments is often opaque and financially biased (Beske et al., 2020; Jørgensen et al., 2022). Accountability pathways, including assurance and governance structures, frequently reinforce legitimacy rather than scrutiny (Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018). These mechanisms exist in the literature but are not integrated into a coherent system capable of reducing information asymmetry or strengthening accountability.

This study extends stakeholder theory by demonstrating how it can be operationalized through mechanism-based integration rather than applied retrospectively as an interpretive lens.

By synthesizing the four mechanisms identified in the SLR, the study clarifies how stakeholder expectations can shape disclosure design in a structured and transparent manner. The implications for practice are concrete: organizations can use these mechanisms to prioritize stakeholder concerns (Hörisch et al., 2020; Kaur & Lodhia, 2019), translate expectations into verifiable actions (Pistoni et al., 2018; Romero et al., 2019), link actions to measurable results (Beske et al., 2020; Farooq & de Villiers, 2020), and assess future impacts in a way that reflects stakeholder relevance (Crous et al., 2022; Jørgensen et al., 2022). This mechanism-based operationalization supports more informed stakeholder engagement, reduces the cognitive burden associated with navigating fragmented disclosures, and enhances the clarity and comparability of sustainability information.

The implications for policy are equally significant. Regulators seeking to harmonize sustainability reporting standards can use mechanism-based insights to clarify how stakeholder expectations should inform disclosure requirements, embed double materiality into reporting processes, and distinguish substantive from symbolic disclosure (Boiral et al., 2019; Briem & Wald, 2018). Mechanism-based structures also support assurance standards by providing clearer criteria for evaluating the completeness and credibility of sustainability information (Maroun, 2018). These insights align with emerging regulatory trends toward more transparent, decision-useful, and stakeholder-relevant reporting (Adams & Abhayawansa, 2022; GRI, 2024; IFRS Foundation, n.d.).

Taken together, the SLR and theory synthesis demonstrate that a mechanism-based approach—grounded in stakeholder theory and informed by constructivist assumptions—offers a theoretically robust and practically implementable solution to the fragmentation, opacity, and symbolic tendencies that currently characterize sustainability reporting. By embedding stakeholder expectations into the architecture of disclosure and recognizing that sustainability information is socially constructed through interaction, the study advances stakeholder theory, strengthens double materiality, and enhances the communicative power of sustainability reporting. It provides the structural coherence needed to align reporting practice with stakeholder needs and regulatory expectations, positioning it as a meaningful contribution to both scholarship and practice.

6. CONCLUSION

This study addressed three research questions concerning stakeholder information needs (*RQ1*), the mechanisms linking stakeholder attributes to disclosure design (*RQ2*), and the integration of these mechanisms into a stakeholder-driven accountability model (*RQ3*). The findings demonstrate that sustainability reporting only partially reflects stakeholder expectations because key mechanisms—prioritization, engagement, materiality filtering, and accountability pathways—appear in isolation across the literature and are not connected through existing reporting frameworks. This persistent misalignment is rooted in a deeper structural tendency for organizations to treat stakeholders as passive

audiences rather than salient actors whose expectations should shape disclosure architecture.

Across the reviewed studies, engagement remained superficial, materiality assessments were inconsistently aligned with stakeholder concerns, and accountability mechanisms were weakened by symbolic assurance and selective transparency (Beske et al., 2020; Boiral & Heras-Saizarbitoria, 2020; Jørgensen et al., 2022). The stakeholder-driven disclosure architecture proposed in this study responds directly to these gaps by integrating the four mechanisms into a coherent system that clarifies how stakeholder expectations can be translated into reporting design and strengthens sustainability reporting as a system-level accountability mechanism.

These patterns reflected the salience-legitimacy-urgency tensions central to stakeholder theory, where stakeholder expectations are acknowledged rhetorically but not operationalized in reporting practice (Busco et al., 2020; Romero et al., 2019). They also aligned with a constructivist paradigm, which views sustainability information as socially constructed through interaction, negotiation, and interpretation. The literature shows that organizations and stakeholders often construct divergent meanings of “materiality”, “accountability”, or “impact”, and without structured mechanisms for dialogue and co-creation, these meanings remain misaligned.

The SLR identifies four mechanisms—prioritization, co-creation, filtering, and accountability pathways—that appear across the literature but remain conceptually fragmented. Prioritization is inconsistently guided by stakeholder salience (Farooq & de Villiers, 2020; Hörisch et al., 2020). Co-creation is constrained by procedural engagement and resource limitations (Kaur & Lodhia, 2019; Stocker et al., 2020). Filtering through materiality assessments is often opaque and financially biased (Beske et al., 2020; Jørgensen et al., 2022). Accountability pathways, including assurance and governance structures, frequently reinforce legitimacy rather than scrutiny (Boiral & Heras-Saizarbitoria, 2020; Briem & Wald, 2018).

Taken together, these findings confirm the need for an integrated, mechanism-based understanding of how stakeholder expectations can shape disclosure design. This responds directly to concerns raised by Bradford et al. (2017) and Sandberg and Holmlund (2015), who argued that sustainability research often lacks the conceptual integration required to connect dispersed insights into coherent explanatory mechanisms. By synthesizing these mechanisms, this study advances stakeholder theory from a normative orientation to a more operational and design-oriented understanding of accountability.

Several limitations shape the interpretation of these findings. The SLR is dominated by qualitative studies, which provide rich interpretive insights but may underrepresent quantitative evidence on reporting outcomes. The citation-threshold approach used to identify influential studies may have excluded emerging but conceptually innovative work. The constructivist orientation of the synthesis emphasizes meaning-making and negotiated understanding, which may not fully capture structural or regulatory constraints that shape reporting practice.

Organizational heterogeneity in governance, culture, and reporting maturity limits the generalizability of mechanism-based insights across all sectors. Data availability constraints may hinder the practical implementation of more stakeholder-centered reporting processes, and organizational resistance—rooted in reputational concerns, resource limitations, or entrenched compliance-oriented practices—may impede the adoption of more substantive engagement, materiality, and assurance mechanisms.

These limitations point to several promising directions for future research. Empirical studies are needed to examine how the four mechanisms—prioritization, co-creation, filtering, and accountability pathways—operate in practice and how they influence reporting quality, stakeholder trust, and decision usefulness. Research that measures stakeholder outcomes, such as understanding, engagement quality, and perceived accountability, would provide evidence of the effectiveness of mechanism-aligned reporting.

Cross-industry comparative studies could explore how regulatory pressures, stakeholder profiles, and sustainability risks shape the functioning of these mechanisms. Experimental and behavioral research could examine how stakeholders interpret mechanism-structured disclosures compared with traditional narrative or metric-heavy reports. Longitudinal studies could investigate how organizations evolve in their use of engagement, materiality, and assurance mechanisms, and how these changes influence reporting credibility over time.

Constructivist-informed research could further explore how shared meaning-making between organizations and stakeholders can be institutionalized within reporting processes. Together, these research pathways can refine the mechanism-based understanding of sustainability reporting, strengthen the theoretical foundations of stakeholder theory, and support the development of reporting practices that are more transparent, accountable, and aligned with stakeholder expectations.

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APPENDIX

Table A.1. List of the selected 12 journals

No.	Journal
1	<i>Accounting, Auditing & Accountability Journal</i>
2	<i>The British Accounting Review</i> ;
3	<i>Business Strategy and the Environment</i>
4	<i>Corporate Social Responsibility and Environmental Management</i>
5	<i>Critical Perspectives on Accounting</i>
6	<i>Journal of Accounting in Emerging Economies</i>
7	<i>Journal of Applied Accounting Research</i>
8	<i>Journal of Business Ethics</i>
9	<i>Journal of Cleaner Production</i>
10	<i>Meditari Accountancy Research</i>
11	<i>Pacific Accounting Review</i>
12	<i>Sustainability Accounting, Management and Policy Journal</i>

Source: Authors' elaboration.

Table A.2. List of the SLR's 30 selected journal articles in alphabetical order (Part 1)

No.	Authors	Title	Year	Source title
1	Adams C. A., & Abhayawansa S.	Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for 'harmonisation' of sustainability reporting	2022	<i>Critical Perspectives on Accounting</i>
2	Al-Htaybat K., & von Alberti-Alhtaybat L.	Integrated thinking leading to integrated reporting: Case study insights from a global player	2018	<i>Accounting, Auditing & Accountability Journal</i>
3	Atkins J., & Maroun W.	Integrated extinction accounting and accountability: Building an ark	2018	<i>Accounting, Auditing & Accountability Journal</i>
4	Beske F., Haustein E., & Lorson P. C.	Materiality analysis in sustainability and integrated reports	2020	<i>Sustainability Accounting, Management and Policy Journal</i>
5	Boiral O., & Heras-Saizarbitoria I.	Sustainability reporting assurance: Creating stakeholder accountability through hyperreality?	2020	<i>Journal of Cleaner Production</i>
6	Boiral O., Heras-Saizarbitoria I., & Brotherton M.-C.	Assessing and improving the quality of sustainability reports: The auditors' perspective	2019	<i>Journal of Business Ethics</i>
7	Briem C. R., & Wald A.	Implementing third-party assurance in integrated reporting: Companies' motivation and auditors' role	2018	<i>Accounting, Auditing & Accountability Journal</i>
8	Brusca I., Labrador M., & Larran M.	The challenge of sustainability and integrated reporting at universities: A case study	2018	<i>Journal of Cleaner Production</i>
9	Busco C., Giovannoni E., Granà F., & Izzo M.F.	Making sustainability meaningful: aspirations, discourses and reporting practices	2018	<i>Accounting, Auditing & Accountability Journal</i>
10	de Villiers C., & Sharma U.	A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting	2020	<i>Critical Perspectives on Accounting</i>
11	Esch M., Schnellbacher B., & Wald A.	Does integrated reporting information influence internal decision making? An experimental study of investment behavior	2019	<i>Business Strategy and the Environment</i>
12	Farooq M.B., & de Villiers C.	Understanding how managers institutionalise sustainability reporting: Evidence from Australia and New Zealand	2019	<i>Accounting, Auditing & Accountability Journal</i>
13	Gibassier D., Rodrigue M., & Arjaliès D.-L.	"Integrated reporting is like God: no one has met Him, but everybody talks about Him": The power of myths in the adoption of management innovations	2018	<i>Accounting, Auditing & Accountability Journal</i>
14	Hörisch J., Schaltegger S., & Freeman R. E.	Integrating stakeholder theory and sustainability accounting: A conceptual synthesis	2020	<i>Journal of Cleaner Production</i>
15	Jørgensen S., Mjøs A., & Pedersen L. J. T.	Sustainability reporting and approaches to materiality: Tensions and potential resolutions	2022	<i>Sustainability Accounting, Management and Policy Journal</i>
16	Kaur A., & Lodhia S.	Stakeholder engagement in sustainability accounting and reporting: A study of Australian local councils	2018	<i>Accounting, Auditing & Accountability Journal</i>
17	Kaur A., & Lodhia S. K.	Key issues and challenges in stakeholder engagement in sustainability reporting: A study of Australian local councils	2019	<i>Pacific Accounting Review</i>
18	Lodhia S., Sharma U., & Low M.	Creating value: sustainability and accounting for non-financial matters in the pre- and post-corona environment	2021	<i>Meditari Accountancy Research</i>
19	Lodhia S. K., & Sharma U.	Sustainability accounting and reporting: Recent perspectives and an agenda for further research	2019	<i>Pacific Accounting Review</i>
20	Maroun W.	Modifying assurance practices to meet the needs of integrated reporting: The case for "interpretive assurance"	2018	<i>Accounting, Auditing & Accountability Journal</i>
21	McNally M.-A., & Maroun W.	It is not always bad news: Illustrating the potential of integrated reporting using a case study in the eco-tourism industry	2018	<i>Accounting, Auditing & Accountability Journal</i>
22	O'Dwyer B., & Unerman J.	Shifting the focus of sustainability accounting from impacts to risks and dependencies: Researching the transformative potential of TCFD reporting	2020	<i>Accounting, Auditing & Accountability Journal</i>

Table A.2. List of the SLR's 30 selected journal articles in alphabetical order (Part 2)

No.	Authors	Title	Year	Source title
23	Passetti E., Cinquini L., & Tenucci A.	Implementing internal environmental management and voluntary environmental disclosure: Does organisational change happen	2018	<i>Accounting, Auditing & Accountability Journal</i>
24	Pistoni A., Songini L., & Bavagnoli F.	Integrated reporting quality: An empirical analysis	2018	<i>Corporate Social Responsibility and Environmental Management</i>
25	Romero S., Ruiz S., & Fernandez-Feijoo B.	Sustainability reporting and stakeholder engagement in Spain: Different instruments, different quality	2019	<i>Business Strategy and the Environment</i>
26	Shen H., Ng A. W., Zhang J., & Wang L.	Sustainability accounting, management and policy in China: Recent developments and future avenues	2020	<i>Sustainability Accounting, Management and Policy Journal</i>
27	Stocker F., de Arruda M. P., de Mascena K. M. C., & Boaventura J. M. G.	Stakeholder engagement in sustainability reporting: A classification model	2020	<i>Corporate Social Responsibility and Environmental Management</i>
28	Stubbs W., & Higgins C.	Stakeholders' Perspectives on the role of regulatory reform in integrated reporting	2018	<i>Journal of Business Ethics</i>
29	Tiwari K., & Khan M. S.	Sustainability accounting and reporting in the industry 4.0	2020	<i>Journal of Cleaner Production</i>
30	Vitolla F., Raimo N., & Rubino M.	Appreciations, criticisms, determinants, and effects of Integrated Reporting: A systematic literature review	2019	<i>Corporate Social Responsibility and Environmental Management</i>

Source: Authors' elaboration.

Table A.3. Summary of the 13 selected papers dominating the SLR (Part 1)

No.	Authors	Title	Year	Summary
1	Adams C. A., & Abhayawansa S.	Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for 'harmonisation' of sustainability reporting	2022	This paper criticizes the IFRS Foundation's push for one set of global sustainability standards. It argues that the approach overlooks: <ul style="list-style-type: none"> • Alternative reporting methods; • The IFRS Foundation's limited sustainability expertise; • The complexities of sustainable development and ESG financing; • The needs of stakeholders are more than those of investors.
2	Beske F., Haustein E., & Lorson P. C.	Materiality analysis in sustainability and integrated reports	2020	This study indicates that companies increasingly use materiality analysis in sustainability reports but lack transparency about how they do so. This raise concerns that companies might manipulate analysis to favor themselves.
3	Busco C., Giovannoni E., Granà F., & Izzo M. F.	Making sustainability meaningful: aspirations, discourses and reporting practices	2018	This study explores the link between accounting and sustainability. Integrated reporting prompts managers to consider what sustainability means for their firm, fostering ongoing discussions and evolving interpretations. This openness keeps sustainability relevant within each organization. Additionally, "aspirational" accounting practices inspire not just companies, but also individual managers to pursue sustainability efforts.
4	Farooq M. B., & de Villiers C.	Understanding how managers institutionalise sustainability reporting: Evidence from Australia and New Zealand	2020	This study explores the evolution of sustainability reporting within companies. It identifies four phases, with sustainability managers (SRMs) progressively moving from educating internal stakeholders to integrating sustainability metrics into planning and decision-making. However, challenges such as a lack of experience and weak management commitment can hinder effective reporting.
5	Gibassier D., Rodrigue M., & Arjaliès D.-L.	"Integrated reporting is like God: no one has met Him, but everybody talks about Him": The power of myths in the adoption of management innovations	2018	The study found that a firm adopted the IR framework based on its own beliefs about its potential benefits, rather than strictly following the International Integrated Reporting Council's (IIRC) definition. This belief in the potential of IR motivated it to implement its own customized version of IR.
6	Hörisch J., Schaltegger S., & Freeman R. E.	Integrating stakeholder theory and sustainability accounting: A conceptual synthesis	2020	This study introduces accounting for sustainability and stakeholders to bridge the gap between the two existing fields. This established concept offers a framework for selecting relevant stakeholders and sustainability topics, integrating sustainability accounting with traditional accounting, considering social and environmental aspects, and generating accounting information that benefits a wider range of stakeholders.

Table A.3. Summary of the 13 selected papers dominating the SLR (Part 2)

No.	Authors	Title	Year	Summary
7	Jørgensen S., Mjøs A., & Pedersen L. J. T.	Sustainability reporting and approaches to materiality: Tensions and potential resolutions	2022	The study highlights the risks of failing to achieve consistent materiality standards in sustainability reporting. If unsuccessful, this lack of standardization could lead to reports that either: <ul style="list-style-type: none"> • Overemphasizing the financial materiality approach, potentially appealing to investors due to its focus on financially relevant issues, would neglect broader sustainability concerns; • An overly inclusive approach capturing all sustainability impacts (both financial and non-financial) could create confusion for users, due to a lack of clear distinctions between different types of materiality.
8	Kaur A., & Lodhia S. K.	Key issues and challenges in stakeholder engagement in sustainability reporting: A study of Australian local councils	2019	Stakeholder engagement is taxing for organizations due to the following factors: limited resources (money and staff), lack of internal support from managers, political issues within the organization, diverse and conflicting stakeholder interests, inadequate stakeholder representation, and the unwillingness of some stakeholders to participate.
9	McNally M.-A., & Maroun W.	It is not always bad news: Illustrating the potential of integrated reporting using a case study in the eco-tourism industry	2018	This study indicates that implementing the IR framework can encounter resistance, but that resistance does not necessarily prevent positive change. Even if some of the individuals involved find the shift challenging, incorporating both financial and non-financial information broadens the scope of accounting, enabling better management control and a more holistic understanding of firm value.
10	Pistoni A., Songini L., & Bavagnoli F.	Integrated reporting quality: An empirical analysis	2018	Companies tend to downplay negative information and strategic secrets in their IR, resulting in lower-quality reports overall. This is consistent with existing theories that full disclosure can be discouraged by factors such as protecting confidential business information, managing disagreements between management and shareholders, and avoiding negative publicity.
11	Romero S., Ruiz S., & Fernandez-Feijoo B.	Sustainability reporting and stakeholder engagement in Spain: Different instruments, different quality	2019	This study reveals that managers use financial returns when making investment decisions, but also consider social and environmental factors (ESG) alongside financial information. This emphasizes the importance of non-financial data for internal decision-making and highlights the potential of integrated reporting, which combines financial and non-financial data, to promote sustainable business practices.
12	Stocker F., de Arruda M. P., de Mascena K. M. C., & Boaventura J. M. G.	Stakeholder engagement in sustainability reporting: A classification model	2020	This study analyzes stakeholder engagement in sustainability reporting, finding that companies employ a range of strategies, from basic information sharing to stakeholder involvement in decision-making. It shows that following standard guidelines does not appear to guarantee comprehensive reporting. The research emphasizes stakeholder engagement as a continuous process and recommends further study on its link to firm performance.
13	Stubbs W., & Higgins C.	Stakeholders' perspectives on the role of regulatory reform in integrated reporting	2018	This study examines regulations indicating that users prefer voluntary adoption, with the expectation that it will become standard. Investors hold mixed views, with some advocating mandatory IR to improve sustainability reporting. However, there is concern that the IR framework may prioritize financial benefits over social and environmental responsibility.

Source: Authors' elaboration.