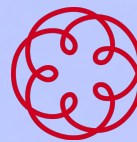




UNIVERSITÀ  
di **VERONA**

Dipartimento  
di **MANAGEMENT**



Consiglio Nazionale  
dei Dottori Commercialisti  
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**14th - 15th September 2023**  
**Verona, Italy**

*MEDITARI ACCOUNTANCY RESEARCH CONFERENCE 2023*

**ABSTRACTS**

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# PARALLEL SESSIONS PROGRAMME

Thursday, 14th September 2023

Parallel Session 1: 11:30 a.m. - 01:00 p.m.

<b>Silos Ponente A (SPA)</b>	<b>SDGs</b>
	<b>Mona Nikidehaghani and Sanja Pupovac</b> <i>A Multifaceted Accounting Approach: Incorporate Australian First Nations' Values of Sustainable Development</i>
	<b>Michele Guidi, Sonia Vitali and Marco Giuliani</b> <i>Exploring companies' dialogue on sustainable development through sustainability reporting and annual general meetings (AGM)</i>
	<b>Elda du Toit</b> <i>Integration of Social Development Goals - True commitment or mere window dressing?</i>
	<b>Mariella Colantoni, Alessandro Lai and Riccardo Stacchezzini</b> <i>The contribution of the &lt;IR&gt; Framework in achieving and disclosing Sustainable Development Goals</i>
<b>Silos Ponente B (SPB)</b>	<b>Materiality and reporting processes</b>
	<b>Pasquale Latella, Eleonora De Luca and Giovanna Crocco</b> <i>Materiality analysis quality and non-financial disclosure: Empirical evidence from Italian listed SMEs</i>
	<b>Graziana Galeone, Simona Ranaldo, Matilda Shini and Vittorio Dell'Atti</b> <i>Non-financial disclosure: new frontiers in sustainability assessment</i>
	<b>Carlo Vermiglio, Valeria Naciti and Guido Noto</b> <i>Business Model Innovation and Reporting Process for Sustainability: Insight from the credit management industry</i>
<b>Silos Ponente C (SPC)</b>	<b>Financial market and regulation</b>
	<b>Anna Białek-Jaworska and Ewa Maruszewska</b> <i>Does financial reporting regulation impact the innovations of micro and small firms? Evidence from Poland</i>
	<b>Philip O'Regan</b> <i>ESG and climate-related reporting in a dynamic regulatory environment: the case of a large global financial</i>
	<b>Abeer Hassan, Kirsty McCormack, Federica Doni and Antonio Corvino</b> <i>Can Biodiversity and Extinction Accounting support Sustainable Finance? Comparison study on UK and Italy Investment Banking Industry</i>
	<b>Ariela Caglio, Gaia Melloni and Janet Su</b> <i>Does 'COVID-washing' pay off? The economic consequences of impression management strategies in time of crisis</i>
<b>Silos Ponente D (SPD)</b>	<b>Public sector</b>
	<b>Salvatore Russo</b> <i>Sustainability accounting and reporting. Searching for a viable framework in public healthcare organizations</i>
	<b>Tallarico Salvatore, Lazzini Simone, Pellegrini Luisa and Wijesundera Harindra</b> <i>The state of the art of HTA in mature contexts: the Canadian experience</i>
	<b>Andrea Garlatti, Paolo Fedele and Silvia Iacuzzi</b> <i>Reconsidering non-financial reporting in public administration</i>
	<b>Davide Giacomini and Laura Rocca</b> <i>Investigating social media platforms' influence on civil servants' work practices: the unaccounted effect on public administration</i>

<b>Santa Marta 06 (SMT.6)</b>	<b>Finance</b>
	<b>Saka Chika, Cook Dianne, Jimichi Masayuki and Thoradeniya Prabanga</b> <i>Dynamical Visualization of Environmental, Social and Governance (ESG) Ratings and Corporate Financial Performance: An Exploratory Data Analysis of Global ESG and Accounting Data</i>
	<b>Simona Fiandrino, Cristina Florio and Silvia Panfilo</b> <i>ESG-based executive compensation policy and corporate ESG risk rating: International evidence</i>
	<b>Giuseppe Davide Caruso, Chiara Di Puma and Elisa Rita Ferrari</b> <i>Does it Pay to Be Good in Italy? Exploring the Relationship Between ESG Performance and CFP</i>
	<b>Ilaria Mastrorocco and Michele Rubino</b> <i>Do board characteristics influence ESG rating disagreement? An empirical analysis of companies from the SP1200 index</i>

**Parallel Session 2: 03:15 p.m. - 04:35 p.m.**

<b>Silos Ponente A (SPA)</b>	<b>Sustainability in South Africa</b>
	<b>Asheer J. Ram</b> <i>The South African Wealth Tax: instrument of panopticism?</i>
	<b>Saiyuri Ishwarlal and Yogesh Brahmhatt</b> <i>The role of fintech on financial inclusion in south africa: from the perspective of current and future finance professionals</i>
	<b>Sheriff Khan, Andres Merino and Sandra Jooste</b> <i>Review of accounting based corporate failure prediction models: a study of South African listed companies</i>
	<b>Karishma Bhoolia and Lee-Ann Steenkamp</b> <i>Evaluating the quality of carbon disclosures for South African listed companies – a preliminary scorecard</i>

<b>Silos Ponente B (SPB)</b>	<b>Integrated reporting</b>
	<b>Piotr Staszkiwicz and Paulo Roberto Barbosa Lustosa</b> <i>Transaction Level Integration for Integrated Reporting: Evidence from Performance Simulation on Multi-Entry Accounting</i>
	<b>Valentina Beretta and De martini Maria Chiara</b> <i>Critical Perspectives on IR Research: Injustices, Power Relationships, and Recommendations for Praxis</i>
	<b>Xiaoting (Angela) Yang, Natasja Steenkamp and Beverley R. Lord</b> <i>Integrated Reporting guiding principles: The evolution of disclosure by a New Zealand company</i>

<b>Silos Ponente C (SPC)</b>	<b>Critical accounting</b>
	<b>Waksh Awais and Michele Bigoni</b> <i>"I am no longer part of this rat race": Student resistance to neoliberal accounting education in Pakistan</i>
	<b>Freda Hui-Truscott and Mona Nikidehaghani</b> <i>Localisation of Humanitarian Aid: A Case Study of Cambodian Children's Trust's Sustainable Development</i>
	<b>Andrea Fontanella</b> <i>Accounting as a tool to exercise biopower and biosecurity: the covid-19 experience in italy and england</i>
	<b>Sara Moggi, Glen Lehman and Alessandra Pagani</b> <i>The voice of stakeholder in the consultation period: A critical overview</i>

<b>Silos Ponente D (SPD)</b>	<b>Financial reporting</b>
	<b>Samridhi Dhasmana and Sandeep Goel</b> <i>The hyperreality effect in financial markets: A Case Review of the Corporate India</i>
	<b>Giovanna Centorrino, Valeria Naciti and Daniela Rupo</b> <i>Financial reporting in extractive industries: challenges ahead to future directions</i>
	<b>Fancesca Rossignoli, Andrea Lionzo and Niccolò Marcarini</b> <i>Does earnings quality conceal ESG score?</i>
	<b>Nicola Moscariello, Michele Pizzo, Rosa Vinciguerra and Francesca Cappellieri</b> <i>The use of rhetorical practices in IASB legitimization strategies: the response to the call for sustainability</i>

**Parallel Session 3: 05:00 p.m. - 06:20 p.m.**

<b>Silos Ponente A (SPA)</b>	<p style="text-align: center;"><b>Circular economy and biodiversity</b></p> <p style="text-align: center;"><b>Laura Rocca, Katherine Christ, Christine V. Helliar, J. Min and Monica Veneziani</b> <i>The Ellen MacArthur Circulytics survey: Disciplinary alignment in research</i></p> <p style="text-align: center;"><b>Panero Martina, De Bernardi Paola and Forliano Canio</b> <i>Biodiversity accounting and reporting: an examination of concepts, practices, motivations and future prospects</i></p> <p style="text-align: center;"><b>Ewelina Zarzycka, Joanna Krasodomska and Pawel Zieniuk</b> <i>Corporate Sustainability Reporting Directive through the eyes of accountants: What multi-level pressures explain their attitudes?</i></p> <p style="text-align: center;"><b>Fijałkowska Justyna, Dominika Hadro, Silvana Secinaro, Davide Calandra and Michele Oppioli</b> <i>Circular economy disclosure in the automotive sector - are we ready to meet CSRD requirements?</i></p>
<b>Silos Ponente B (SPB)</b>	<p style="text-align: center;"><b>Integrated reporting</b></p> <p style="text-align: center;"><b>Paola Rossi and Paolo Candio</b> <i>Integrated Reporting, Sustainability Reporting and forecast accuracy: the moderating role of ESG performance</i></p> <p style="text-align: center;"><b>Natasja Steenkamp</b> <i>Integrated reporting business models and the role of presentation format: Insight from an eye tracking study</i></p> <p style="text-align: center;"><b>Giulio Corrazza, Filippo Zanin and Giulia Zennaro</b> <i>The effects of integrated reporting quality: a meta-analytic review</i></p> <p style="text-align: center;"><b>Sabrina Pisano, Matteo Pozzoli, Adriana Bruno and Raffaella Nastari</b> <i>The voluntary adoption of integrated reporting for releasing sustainability disclosure. The case of Coopservice</i></p>
<b>Silos Ponente C (SPC)</b>	<p style="text-align: center;"><b>Critical accounting research</b></p> <p style="text-align: center;"><b>Anna Maria Biscotti, Eugenio D'Amico and Felice Matozza</b> <i>Firm reintegration after accounting misstatements: A restorative justice view</i></p> <p style="text-align: center;"><b>Zeila Occhipinti and Michele Bigoni</b> <i>The biopolitical government of a pandemic: Evolving accounting regimes in Italy during COVID-19</i></p> <p style="text-align: center;"><b>Magali Fia and Marco Maria Mattei</b> <i>The accounting scholars' publication landscape: The case of publications' trend in Italy</i></p> <p style="text-align: center;"><b>Matteo Molinari, Charl de Villiers and Ruth Dimes</b> <i>How will AI text generation and processing impact sustainability reporting? Critical analysis, a conceptual framework, and avenues for future research</i></p>
<b>Silos Ponente D (SPD)</b>	<p style="text-align: center;"><b>Sustainability reporting in diverse settings</b></p> <p style="text-align: center;"><b>Piotr Staszkiwicz, Anna Szelągowska and Agnieszka Strzelecka</b> <i>Frictions perception of the application of artificial intelligence to auditors' risk assessment processes. A sociomaterial self-affordance analysis</i></p> <p style="text-align: center;"><b>Ruth Lynch</b> <i>The perceived trustworthiness of Irish charities, and the impact of good corporate governance adherence in the non-profit sector</i></p> <p style="text-align: center;"><b>Alessandro Cortesi, Joanna Krasodomska, Silvia Panfilo and Salvatore Sciascia</b> <i>"Make business a force for good": The role of culture as the driver of B Corps' sustainability performance</i></p> <p style="text-align: center;"><b>Clinton Free, Stewart Jones and Marie-Soleil Tremblay</b> <i>Greenwashing and Sustainability Assurance: A Review and Call for Future Research</i></p>

<b>Santa Marta 06 (SMT.6)</b>	<b>Accounting history</b>
	<p><b>Manuel Castelo Branco, Delfina Gomes and Adelaide Martins</b> <i>An institutionalist political-economy perspective on social and environmental accounting</i></p> <p><b>Karen McBride, Jill Atkins and Barry Atkins</b> <i>The Picturesque Roots of Impression Management: Framing, Claude Glass and 'Rose'-Tinted Lens?</i></p> <p><b>Luca Zan and Roberta Ferrarini</b> <i>Venice and its Lagoon. The clash between conservation policies and policy making</i></p>

## Friday, 15 September 2023

### Parallel Session 4: 8:45 a.m. - 9:45 a.m.

<b>Silos Ponente A (SPA)</b>	<b>Litelerature review</b>
	<p><b>Carmela Gulluscio, Pina Puntillo and Stefania Veltri</b> <i>Accounting and Sustainable Development Goals: a mixed-methods literature review</i></p> <p><b>Tiziana De Cristofaro and Carmela Gulluscio</b> <i>A glance at the roles of the literature reviews in non-financial reporting studies: first results from an ongoing tertiary analysis</i></p> <p><b>Giulia Leoni</b> <i>A systematic literature review of qualitative accounting research on COVID-19</i></p>

<b>Silos Ponente B (SPB)</b>	<b>Integrated reporting</b>
	<p><b>Farzaneh Jalali Aliabadi, Muhammad Bilal Farooq, Seema Miglani and Victoria Obeng</b> <i>Training the trainers: Exploring the IIRC's Partner Training Program</i></p> <p><b>Roberto Aprile, Sarah Russo and David Alexander</b> <i>The evolution of IR and its theoretical underpinning over time. Is the six-capitals approach still sustainable?</i></p>

<b>Silos Ponente C (SPC)</b>	<b>Accounting professions</b>
	<p><b>Sheila Killian, Philip O'Regan and Ruth Lynch</b> <i>Factors triggering aggressive tax behaviour: a field study of professionals</i></p> <p><b>Chiara Oppi and Stefania Servalli</b> <i>Management accountants' role for sustainability in SMEs: do they really matter?</i></p> <p><b>Laura Broccardo, Elisa Truant, Elisa Ballesio and Andrea Chiapello</b> <i>Paving the Way: Employing Bibliometric Analysis to Examine Gender Balance in Professional Settings</i></p>

<b>Silos Ponente D (SPD)</b>	<b>Corporate governance</b>
	<p><b>Cristina Florio and Francesca Rossignoli</b> <i>M&amp;A Disclosure before and after the Global Financial Crisis: Does Family Ownership Matter?</i></p> <p><b>Stefano Adamo, Clarissa De Matteis, Roberta Fasiello and Francesca Imperiale</b> <i>The Sustainability Committee and the impact of the ESG Score in the Italian listed companies</i></p> <p><b>Silvia Solimene, Daniela Coluccia and Stefano Fontana</b> <i>The Effect of Country Governance on Voluntary ESG Disclosure in Different Landscape: a Comparison between EU and US firms</i></p>

**Parallel Session 5: 11:15 a.m. - 12:15 p.m.**

<b>Silos Ponente A (SPA)</b>	<p style="text-align: center;"><b>Interdisciplinary research in accounting and accountability</b> <b>Giulia Achilli and Elena Giovannoni</b> <i>Accounting for drama: the making of the organisation as a 'performing actor'</i></p> <p style="text-align: center;"><b>Giulia Leoni, Alessandro Lai and Riccardo Stacchezzini</b> <i>Accounting, accountability and morality in the context of COVID-19 pandemic: A Latourian perspective</i></p> <p style="text-align: center;"><b>Marisa Agostini, Daria Arkhipova and Chiara Mio</b> <i>(Un)accountability and Big Data Analytics: Exploring the Paths Towards Sustainable Digital Economy</i></p>
<b>Silos Ponente B (SPB)</b>	<p style="text-align: center;"><b>Sustainability reporting in diverse settings</b> <b>Antonello Garzoni, Vitiana L'Abate, Nicola Raimo and Filippo Vitolla</b> <i>Exploring Online Corporate Social Responsibility Disclosure in the Healthcare Industry: Evidence from Best International Hospitals</i></p> <p style="text-align: center;"><b>Giorgia Gobbo, Riccardo Ievoli, Luca Papi, Annalaura Francesconi and Enrico Deidda Gagliardo</b> <i>Implementing the Public Value Report in Public Utilities</i></p> <p style="text-align: center;"><b>Fiorella Pia Salvatore, Michele Milone, Lorenzo Pratici and Simone Fanelli</b> <i>ESG standards and sustainability reporting: towards the implementation of KPIs in healthcare organizations</i></p>
<b>Silos Ponente C (SPC)</b>	<p style="text-align: center;"><b>Sustainability reporting and corporate strategy</b> <b>Gennaro Maione, Michela Magliacani and Aurelio Tommasetti</b> <i>Standardized sustainability reporting: corporate challenges and strategic solutions</i></p> <p style="text-align: center;"><b>Sonia Quarchioni and Maria Serena Chiucchi</b> <i>Accounting and strategizing for sustainable projects</i></p> <p style="text-align: center;"><b>Michela Magliacani, Stefano Santucci and Valentina Toscano</b> <i>Sustainability Reporting on Waste Management: the case of ASM Pavia</i></p>
<b>Silos Ponente D (SPD)</b>	<p style="text-align: center;"><b>Sustainability reporting in diverse settings</b> <b>Edoardo Crocco, Francesca Culasso, Elisa Giacosa and Daniele Giordino</b> <i>Investigating the match between Higher Education Sustainability Reports and the Expectation of Stakeholders: A latent Dirichlet allocation modeling approach</i></p> <p style="text-align: center;"><b>Riccardo Torelli and Andrea Caccialanza</b> <i>Sustainability performance and sustainability reporting in SMEs: a love affair or a fight?</i></p> <p style="text-align: center;"><b>Monica Bartolini</b> <i>Sustainability disclosure in SMEs – Evidence on the state of the art from the Euronext Growth Milan market</i></p>

**A Multifaceted Accounting Approach: Incorporating Australian First Nations' Values of Sustainable Development**

Sanja Pupovac and Mona Nikidehaghani  
University of Wollongong

**Abstract**

This study explores the role of a multidimensional approach to accounting in promoting sustainable development, particularly as it respects and integrates Australian First Nations' values. By employing Carnegie et al. (2023) multidimensional framework, we illustrate how various stakeholders use accounting concepts to substantiate their positions on sustainability issues related to a mining lease proposal. Utilising a qualitative analysis of court ruling documents from the State of Queensland, Australia, in the case against Waratah Coal Pty Ltd, we examine how accounting practices - when expanded beyond the purely technical realm - can contribute to sustainable development.

The research underlines the potential conflicts arising from an overly narrow, technical - focused view of accounting. It further reveals how non-accounting stakeholders, such as First Nations communities, can challenge traditional practices that overlook social and cultural aspects.

This study extends interdisciplinary accounting research by showcasing the potential of fully harnessing accounting's multidimensional capacities. It emphasises the creation of inclusive dialogues, particularly with voices often marginalised by conventional accounting practices. The Waratah Coal case provides a unique lens to incorporate perspectives of those most affected by accounting-driven decisions, reinforcing the critical role of accounting in fostering sustainable development.

### Exploring companies' dialogue on sustainable development through sustainability reporting and annual general meetings

Michele Guidi, Sonia Vitali, Marco Giuliani  
Università Politecnica delle Marche

#### Abstract

The paper explores the dialogue between companies and shareholders on sustainable development during the Annual General Meeting (AGM), aiming to understand the reciprocal influence between sustainability reports (SR) and the dynamics that occur during these meetings.

Discourse analysis is employed to analyse the AGMs and sustainability reports of 32 Italian listed companies, using the Sustainable Development Goals (SDGs) and their targets as a coding reference.

The findings indicate a significant level of shareholder interest in sustainable development issues. Corporate reporting and governance practices, such as sustainability reporting and AGMs, respectively, serve as mediums and forums for dialogue to address these concerns. AGMs provide opportunities for in-depth analysis of the topics covered in the reports and allow for the inclusion of additional aspects that may not have been considered. However, the examined dynamics reveal different approaches to sustainable development from the perspectives of both companies and shareholders. Only a small number of companies utilize SR and AGMs to engage in substantive dialogues with shareholders on sustainable development, while in most cases, the treatment of SDGs remains superficial.

This research makes an original contribution by examining the direct interaction that takes place between companies and shareholders regarding SDG-related matters. It does so by adopting a qualitative approach that links sustainability reporting and corporate governance mechanisms, a path that has been scarcely considered by previous literature.

**Keywords:** sustainability report, annual general meeting, AGM, sustainable development, SDG



### The contribution of the <IR> Framework in achieving and disclosing Sustainable Development Goals

Mariella Colantoni, Alessandro Lai, Riccardo Stacchezzini  
University of Verona

#### Abstract

Sustainable development goals (SDGs) implementation has not achieved the expected results due to multiple aspects. Among others, researcher have highlighted that organisations struggle to address and consider synergies and trade-offs between SDGs, thus encountering difficulties in effectively contributing to SDGs. Given these challenges, the present research investigates how the integrated approach promoted by <IR> Framework can support organisations in the achievement and reporting of sustainable development goals, by providing a way to integrate sustainable development risks and opportunities into the organisation's business model and value creation process.

To gain insights on how <IR> Framework can support organisations, the reserach explores the potential links between the SDGs and the six capitals of IR, thanks to a specific correlation matrix and provides examples for each capital. In addition, the research also identifies a four-step procedure to support the effective integration of sustainable development within the strategy, business model, and decision-making process, examining how the focus on sustainable development can be facilitated by the value creation process outlined in the <IR> Framework. Together with the procedure, based on Adams' framework (2021), some practical examples are provided.

This study shows <IR> Framework can be a useful tool to foster integration of sustainable development within the strategy, business model, and decision-making process. The correlation matrix highlights that the possible links between individual capitals and the SDGs are manifold as each capital can contribute positively or negatively to the achievement of numerous goals. Moreover, the proposed procedure can support preparers and managers in implementing a process that is not limited to reporting the SDGs but which also allows an effective alignment with the corporate strategy.

The research provides valuable insights both for academics and practitioner on the potentialities of <IR> Framework to support the SDGs integration within the organisations. Moreover, it sheds light on the fact that this integration, to be effective, requires a significant effort from preparers and managers as they must put in place an articulated procedure involving different functions and departments and which may require reviewing the current strategy and the business model.

**Keywords:** Integrated reporting; Integrated thinking; <IR> Framework; Sustainable Development Goals

### Integration of the Sustainable Development Goals – True commitment or mere window dressing?

Elda du Toit  
University of Pretoria

#### Abstract

This exploratory study investigates the level of integration of the Sustainable Development Goals (SDGs) into the integrated reports of South African companies, in the spirit of integrated thinking principles. The research objective is to establish whether companies follow the true essence of the SDGs through integrated thinking. The study makes use of the integrated reports of companies listed on the Johannesburg Stock Exchange from 2016 to 2020 to measure the extent of reporting on and integration of the SDGs in the activities of companies. Content analysis is conducted through a checklist.

The results show that companies do not report sufficiently on the SDGs, and specifically also do not apply integrated thinking. This brings to question the companies' commitment to the SDGs and sustainability and their willingness to communicate their activities to stakeholders.

There is a lack of understanding of integrated thinking and how important it is for companies to communicate their activities to stakeholders and demonstrate through reporting their commitment to the SDGs. The integrated report does not stand separate from the company – for stakeholders, the integrated report is the company. More guidance is required to ensure that companies understand and properly implement integrated thinking.

Several papers have been written on integrated reporting and integrated thinking. However, few have investigated whether companies do apply integrated thinking. Companies must understand what is expected of them. Standard setters should be aware that companies are still failing in this important aspect of integrated reporting.

**Keywords:** Integrated reporting; Integrated thinking; Sustainable Development Goals (SDGs); Sustainability

## Parallel Session 1: Materiality and reporting process

### Materiality analysis quality and non-financial disclosure: Empirical evidence from Italian listed SMEs

Pasquale Latella, Eleonora De Luca, Giovanna Crocco

University of Calabria

#### Abstract

This work aims to assess the materiality disclosure regarding sustainability information in the context of voluntary reporting. We identify the Italian listed small and medium-sized enterprises (SMEs), which issued the 2021 sustainability reports or integrated reports, and investigate the quality of the materiality disclosure. We first develop an index, based on a previous study, to measure materiality disclosure quality (MDQ). Secondly, we assess the impact of some factors on MDQ providing evidence that it is positively affected by board independence, board diversity and the presence of a sustainability committee. Instead, no significant association is found with board size. Our paper adds knowledge to the stream of the literature which investigated the quality of non-financial disclosure with the purpose to bring insights on whether this kind of firms is ready to report under a mandatory regime.

**Keywords:** Materiality disclosure quality (MDQ); beta regression; board of directors; Small and medium-sized enterprises (SMEs)

## Parallel Session 1: Materiality and reporting process

### Non-financial disclosure: new frontiers in sustainability assessment

Graziana Galeone, Matilda Shini, Simona Ranaldo, Vittorio Dell'Atti  
University of Bari Aldo Moro

#### Abstract

The widespread of disclosure on social, environmental and governance aspects and the increasing attention of stakeholders to these issues has contributed to the diffusion of the concept of double materiality. Indeed, ESG (Environmental, Social and Corporate Governance) issues create risks and opportunities that are material from a dual aspect, which is financial and impact.

Standards setters SASB (Sustainability Accounting Standards Board) and GRI (Global Reporting Initiative) play a relevant role in this scenario, having provided an initial definition of materiality in the context of sustainability reporting, moreover, explaining the meaning and object of a materiality analysis. In detail, materiality is the principle that establishes which relevant issues are relevant enough to be the subject of reporting, and among these, the sector to which it belongs occupies a central role. Thus, the introduction of SASB's Materiality Map<sup>®</sup>, which assumes that the ESG impact assessment of each company should consider - necessarily - the distinctive peculiarities of its respective sector. It is a sustainability assessment tool that provides a vertical and sectoral key on materiality issues.

In the light of this evidence, this paper - using the content analysis methodology and considering as a reference sample the companies listed on the Euronext Milano market of Borsa Italiana S.p.A - aims to understand the degree of integration between GRI standards and the SASB Materiality Map<sup>®</sup> sectoral standards, also in the light of the new European Sustainability Reporting Standards (ESRS) developed by EFRAG (European Financial Reporting Advisory Group).

**Keywords:** sustainability standards, non-financial information, double materiality

## Parallel Session 1: Materiality and reporting process

### **Business Model Innovation and Reporting Process for Sustainability: Insight from the credit management industry**

Carlo Vermiglio, Valeria Naciti, Guido Noto  
University of Messina

#### **Abstract**

In the face of pressing global challenges related to climate change, resource depletion, and environmental degradation, the adoption of sustainable business models has gained significant importance. This paper aims to investigate the relationship between sustainable business model innovation and reporting process for sustainability in capturing the value created by businesses. By examining the credit management sector, known for its diverse supply chains and business ecosystems, this study focuses on Fire S.p.A., the first independent Italian operator in the credit management field, which has been at the forefront of disseminating business model innovation and sustainability principles since the late 1990s.

Drawing on the components of value - value proposition, value creation, and value capture - this research intends to investigate how sustainable business model innovation and the reporting process for sustainability relate to the capture of value created by the business. The research contributes to the call for deeper investigations into the relationship between sustainable business model innovation and sustainability reporting. It sheds light on how organizations can leverage innovation, including business model redesign, to address sustainability challenges and effectively capture the value generated through sustainable practices. The findings have implications for businesses operating in various sectors seeking to align their operations with sustainability goals and meet regulatory requirements while remaining competitive in the market.

**Keywords:** Sustainable business models, sustainability reporting, shared value, business model innovation, credit management

### Does financial reporting regulation impact the innovations of micro and small firms? Evidence from Poland

Anna Białek-Jaworska\*, Ewa Maruszczyńska\*\*

\*University of Warsaw, \*\*University of Economics in Katowice

#### Abstract

This study investigates whether the ability to choose abbreviated financial statements and exemption from the managerial commentary is a crucial consideration in innovation decisions. Most European countries provide simplified financial reporting regulations for micro and small firms in the form of abbreviated financial statements and an exemption from a managerial commentary that considerably deviates from their general financial reporting regime. The small business sector is thereby sought to be protected from disproportionately high administrative burdens. We explore this natural experiment using the difference-in-differences approach to identify the impact of regulation towards simplified financial reporting on small companies' innovation activities. Although this tendency is motivated by decreasing administrative costs and reducing the financial gap, it increases asymmetric information between managers and investors as well as between firms limiting the knowledge spillover effect. Exploiting thresholds in the European directive implemented in Polish law, we find that allowing micro and small firms to compile abbreviated financial statements and not to publicly disclose their managerial commentary discourages innovations measured by intangibles (in micro-entities also intangibility and innovative projects costs funded by grants). However, our evidence suggests that simplified reporting regulation and only voluntary managerial commentary disclosure have significant real effects by lowering proprietary costs on innovative small firms, encouraging them to apply for grants for innovative projects, unlike micro-entities (micro family businesses managed by more than two managers, financially constrained, with foreign capital or members of business groups).

**ESG and climate-related reporting in a dynamic regulatory environment: the case of a large global financial institution**

Philip O'Regan  
University of Limerick

**Abstract**

The emergence of ESG and climate-related challenges in recent years has been reflected in a parallel surge in various regulatory requirements and interventions. This has resulted in a large increase in the level of accounting and reporting disclosures by companies as they seek to respond to the information required by a range of bodies, some with a long history of engagement in these issues, others with less credible temporal pedigrees.

This case tracks the increasing accounting and related disclosures being required of large companies. It does so by outlining the growth in the number of regulatory bodies contesting this space and the consequential increase in reporting requirements as each seeks to shape and influence a 'new' field.

By focusing on the response of one large global financial institution to this growth in information demand, this case illustrates the way in which one entity has navigated this tumultuous and challenging environment, as well as the implications of these requirements for large companies.

**Keywords:** ESG; Regulation; Sustainability; Financial sector; Disclosure

### Can Biodiversity and Extinction Accounting support Sustainable Finance? A comparison in the Investment Banking Industry between UK and Italy

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#### Abstract

The planet is in a period of 6th mass extinction and biodiversity is known globally in the top 5 risks. Resources are depleting and species becoming extinct and causing damage to our ecosystems due to over consumption of natural resources, land use and increase in population. The financial industry is the selected industry for this research, as it has been a driving force behind biodiversity loss by financing high impact projects causing degradation.

The research is wondering if however, the financial industry can now start to reverse this damage saving species and reversing biodiversity loss by raising funds in capital markets for sustainable finance, yielding profits for investors while fueling benefits to the environment and society as a whole. Therefore, the aim of this research is to investigate the Investment Banking Industry in the UK and Italy on the disclosure level they provide on Biodiversity, extinction accounting and sustainable finance by carrying out a comparison of 40 banks between UK and Italy. Secondly, to find out if the investment banking sector can use their financial resources from sustainable finance to help achieve net zero and lastly identify the link between biodiversity and business risk and opportunities.

To achieve these objectives, a new disclosure index was built drawing upon prior research indexes. The new index included new themes not covered by previous studies which are business risk, action plans and sustainable finance.

In short, such index includes 64 disclosure indicators across 8 themes. An analysis of Boutique banks Vs Bulge bracket banks was conducted followed by a comparison between the UK and Italy. Overall, there was a positive increase in disclosure through the study period. This indicates that the Investment Banking Industry are forward-thinking companies when it comes to Biodiversity, in particular to Sustainable finance. However, there is a lack of reporting on Species and extinction, highlighting that an increased awareness is still required. The UK outscored their Italian counterpart; however, Italy's disclosure scores are increasing at a faster rate than the UK, due to EU Integrated reporting legislation. There have been sudden increases, as a consequence of the United Nations Sustainable Development Goals implementation, the commitment to Net-Zero and the Covid-19 pandemic.

**Keywords:** biodiversity, Investment banking Industry, disclosure index, comparison, extinction accounting



### Does 'COVID-washing' pay off? The economic consequences of impression management strategies in time of crisis

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#### Abstract

We use the novel 2019 coronavirus (COVID-19) pandemic as a research context to study companies' disclosure behaviours in time of crisis and investigate the economic consequences of firms' impression management strategies based on tone manipulation, which we name 'COVID-washing'. By comparing the positive tone of COVID-related disclosures and non-COVID ones included in Fortune Global 500 firms' annual reports issued in 2019–2021, we also study the channels that can increase disclosure credibility and through which COVID-washing may be associated with firm stock returns; that is, firm environmental, social, and governance (ESG) reputation (proxied by past ESG performance) and firm financial visibility (proxied by the number of analysts following). Our results indicate that COVID-washing does not pay off, as it is associated with lower firm stock performance, especially during the crisis peak. However, the negative association between COVID-washing and stock performance is moderated for credible signallers; that is, firms with higher ESG performance and a higher number of analysts following. Overall, our study contributes to the accounting literature on impression management with a specific focus on times of crisis by showing that using an overly optimistic tone for conveying crisis-related content in corporate disclosures is not an effective communication strategy to positively influence investors' perceptions unless they are reassured by a firm's strong ESG reputation and financial visibility.

**Keywords:** COVID-19, crisis, legitimacy theory, impression management, COVID-washing, tone, ESG, financial analysts.

**Sustainability accounting and reporting. Searching for a viable framework in public healthcare organizations**

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**Abstract**

Public healthcare organizations (PHOs) have recently been involved in measures to promote sustainability and bear witness to their work. Hence, accounting has become a handy tool for reporting and informing stakeholders.

From a theoretical perspective, the paper focuses on the analysis of sustainability factors in public healthcare organizations.

Considering the current gap in the literature on the application of sustainability measures in the health sector, the paper aims to offer an advancement in this field and to put forward a proposal for the construction of a possible sustainability reporting model capable of reporting on the public value created. In particular, it investigates how sustainability practices can influence the accounting aspects and are declined through actions aimed at balancing different levels ranging from governance to social and environmental factors.

The paper consists of two parts, one on a theoretical basis and the other on an empirical basis. The theoretical basis includes a literature review for constructing a framework related to sustainability advancement in healthcare. The second part is devoted to a case study of building a sustainability report in a public hospital. The second part is dedicated to a case study of building a sustainability report in a public hospital.

A sustainability report, with its stakeholder-centred approach and materiality analysis, can help to understand the needs and improve communication with patients, their families, employees, society and institutions. This is even more accurate for the hospitals that integrate research and teaching into the assistance activity and, consequently, must also interface with the needs of prominent stakeholders such as universities. Sustainability reporting also allows for better management of environmental, social, and governance risks, granting a deeper understanding of the impact of its internal processes and strategies and creating a corporate culture intended as a “real” emancipatory change in thinking and performing activities.

**Keywords:** Sustainability Reporting, Healthcare, Accountability

**The state of the art of HTA in mature contexts: the Canadian experience**

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**Abstract**

The process of Health Technology Assessment (HTA) involves evaluating the value of health technologies. The suitable implementation of HTA is contingent on the particular context in which the assessment is conducted, taking into account the stakeholders, stages of the process, techniques, and criteria used for evaluation.

While the significance of HTA is widely acknowledged, more literature is required to analyse better the HTA process, particularly investigating how its principal elements diverge in diverse settings.

To bridge this gap, a systematic network analysis of literature was carried out to determine the most investigated Canadian HTA research streams.

Canada, ranked in the top ten globally for its public healthcare system and boasting a wealth of health technology innovations, serves as a mature context where the HTA approach is consistently and effectively utilized across healthcare organizations at all levels.

Seven streams were identified, including macro-HTA, meso-HTA, micro-HTA, ethical considerations, and patient involvement. The manuscript brings into the spotlight the fundamental components of the HTA process involved in each of these streams.

The network analysis also uncovers various literature gaps. Future research should investigate how to include qualitative and quantitative aspects in HTA and overcome obstacles associated with patients' involvement.

This paper provides theoretical and practical contributions by illuminating the organisational structure of the HTA approach and delivering guidance to practitioners in seeking more effective implementations of HTA.

**Keywords:** Health Technology Assessment, Canada, organisational process, bibliometric analysis

### Reconsidering non-financial reporting in public administration: challenges for territorial government

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#### Abstract

Over the past thirty years public sector organizations (PSOs) have been subject to higher accountability expectations. This has led to new forms of reporting been developed and introduced to account for information which is not provided via traditional financial reports, but that is fundamental for long-term sustainability and value creation. However, their adoption and implementation has been patchy, especially for “territorial government”, i.e. multi-purpose administrative bodies in charge for political direction and service delivery over a designated geographical area. There is hence a quest for a conceptual analysis on why this is so. The research questions guiding this paper are therefore: how do the characteristics of PSOs (with a focus on territorial government) influence non-financial reporting? What are the challenges non-financial reporting frameworks face in PSOs? To provide an answer to these questions, the paper develops a deductive analysis assessing the main pillars of non-financial reporting best known frameworks against the distinctive features of (territorial) public administration settings. After an overview of the evolution of non-financial reporting, the paper describes the main relevant features of territorial government and analyses how they influence non-financial reporting. Finally, the paper discusses the theoretical and practical implications of such findings.

**Keywords:** Public sector organizations, territorial government, distinctive features, non-financial reporting

### Investigating social media platforms' influence on civil servants' work practices: the unaccounted effect on public administration

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#### Abstract

According to Kaplan & Haenlein "Social media is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user generated content" (2010, p. 61). In the context of public administration, social media is understood as Web 2.0-based technologies fostering engagement with citizens, businesses and other organizations (Criado, Sandoval-Almazan and Gil-Garcia, 2013, p. 320). Information technology influences decision-making behavior of individuals, groups and organizations; in particular social media and Web 2.0 technologies can impact the rationality and effectiveness of policy cycle in the public sector and the work of public employees. The internet has played an important role in this transformation, leading to an increasing use by the government, for various public communications aims, of online media, such as websites, social networking sites and the blogs. In the literature, several authors see in web 2.0 and in social media the potential for "rethink traditional boundaries between individuals, the public, communities, and levels of government" in ways that "dramatically alter how the public and government interact, develop solutions and deliver services" (Bertot et al., 2010, Linders, 2015).

The rapid diffusion of these social media, coupled with their highly disruptive potential (Criado, et al., 2013; Bannister and Connolly, 2014; Chun et al., 2010), generated great expectations, based on their capacity to help improving areas of transparency, collaboration and participation (Mergel, 2015; Bertot, et al., 2010). According to the literature on social media in the public sector (Todisco et al., 2021), the main studies on the role of social media in the public focused on the citizen engagement and public participation (Agostino, 2013; Rocca et al., 2021), on the government innovation (Criado et al., 2013), on the transparency and accountability (Bertot et al., 2010) on the strategies for local government and digitalization (Mergel, 2013; Bonson et al., 2012) and on leadership, collective action and power dynamics (Gilani et al., 2020; Gustafsson and Weinryb, 2021; Sancino, 2021). Only Demircioglu & Chen (2019) and Todisco et al. (2021) explored the social media usage by public employee. Hence, the theme of the influence of social media on the work and on the choices of civil servants who play a fundamental role in service delivery and in some cases also in the agenda setting of public sector organizations is still underexplored. This paper aims to fill this gap by analyzing the influences of social media platforms on civil servants work practices and the link, if any, with working conditions and public administration management.

Drawing on a large survey that collected the responses of 1,617 public employees in Italy, we aim to identify several variables that potentially affect the influence of social media interactions on local governments and their employees.

The growth recorded in recent years both in the number of social media users and in the disclosure via social media by local governments requires studying the repercussions at organizational level, looking inside the public (not only outside, towards citizens) and regarding the unaccounted effect of that social media platforms on public administration management and policy making.

The paper is at an early-stage development.

**Keywords:** social media, digitalization, public organisation, civil servant, work practices

**Dynamical Visualization of Environmental, Social and Governance (ESG) Ratings and Corporate Financial Performance: An Exploratory Data Analysis of Global ESG and Accounting Data**

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Business School

**Abstract:**

This study examines the global ESG Ratings of developed and emerging countries and the influence of ESG Ratings on corporate value and financial performance. In doing so, this paper aims reveal the big picture of ESG Ratings, corporate value and financial performance responding to calls for the use of previously untried methodological approach on the ESG literature.

The study employs exploratory data analysis (EDA) including interactive data visualization from the perspective of reproducible research.

The findings indicate that there is a difference in ESG Ratings by country, ESG Ratings influence corporate value and financial performance and the financial accounting information influence corporate value greater than ESG information.

Interactive visualization were limited to seven years of data (2015-2021) due to the unavailability of ESG data. The results highlight the importance of the world-scale ESG Ratings and how they influence the corporate value and financial performance. Specifically, the findings are useful for sustainability disclosure standard setting bodies and the wider stakeholders to easily understand the importance of ESG information and its value relevance to corporate value.

To the best of our knowledge, this is the first study to apply a novel method, EDA, for ESG research using open-source software and novel R packages including the tidyverse, suite, plotly, tourr, nullabor, naniar, grand tour to visualize and provide insights into ESG and accounting data revealing unexpected patterns and trends, otherwise hidden in data.

**Keywords:** Visualization, Exploratory data analysis, environmental, social, and governance (ESG), financial performance, World scale ESG and accounting data

### ESG-based executive compensation policy and corporate ESG risk rating: International evidence

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#### Abstract

Large, listed companies are progressively addressing Environmental, Social, and Governance (ESG) objectives in their corporate strategy and managerial decision-making processes. Among these, there is the implementation of ESG incentive plans which integrate ESG criteria into executive compensation contracts. Although corporate practice on ESG-based executive compensation is growing, research into this stream is in its infancy. Preliminary evidence shows that ESG-based executive compensation policies positively impact ESG performance. This, in turn, should reduce ESG risks because, by adopting ESG-based executive compensation policies, executives will integrate ESG practices into their corporate strategy and address stakeholders' needs at a managerial level. However, the relation between ESG-based executive compensation policy and ESG risks has not been investigated yet. The current paper aims to examine whether companies with ESG-based incentives in executive management compensation schemes are rewarded with a lower level of ESG risk rating. Relying on an international sample of listed companies provided by the Sustainalytics database on their risk rating, we adopted a Structural Equation Model analysis to investigate simultaneously the direct association of ESG-based policy with ESG risk rating and the moderating effect of companies' ESG performance. Results show that a direct relation presents a positive significant association with the risk rating indicating, against our expectations, that such a policy increases the ESG risk exposure of a company. However, the investigation of the moderating effect allows us to verify that it is only when a company increases ESG performance that it will be rewarded with a lower level of risk rating.

The empirical results of the study have practical implications as well. Our study indeed can support companies in addressing ESG-based executive compensation policies because it justifies the implementation of ESG incentive plans as a reduction of the overall company's ESG risk only when associated with positive ESG performance. This in turn would provide managerial implications in relation to the achievement of sustainable strategies. Furthermore, the evidence of this study may be also useful for investors interested in sustainable-oriented companies or having investments with low-risk appetite.

**Keywords:** ESG-based compensation, ESG risk, ESG risk rating

**Does it Pay to Be Good in Italy? Exploring the Relationship Between ESG Performance and CFP**

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**Abstract**

In this paper we want to analyze the relationship between ESG performance (ESGP) and corporate financial performance (CFP) in a sample of top performers companies listed Euronext Milan MTA market. Our research follows the tradition in the empirical studies on CSP/CFP (later evolved into those on ESGP/CFP), which is a main issue in sustainability studies.

The empirical analysis aims to verify whether the financial performance of the companies included in the MIB ESG Index (which is designed to reflect the performance of the top 40 companies demonstrating strong Environmental, Social and Governance practices) is better than that of the other companies included in the sample but not included in the MIB ESG Index.

The results show the existence of a correlation between ESG performance and financial performance, which is different in sign for each dependent variable: positive for ROE and ROS, negative for ROE.

**Keywords:** ESG performance; corporate financial performance; ethics; sustainability; governance



**Do board characteristics influence ESG rating disagreement? An empirical analysis of companies from the SP1200 index**

Ilaria Mastrorocco, Michele Rubino  
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**Abstract**

ESG ratings are increasingly used by investors in their investment decisions. However, the low convergence between ratings assigned by different agencies to the same companies can lead to confusion and imbalances. Despite the relevance of this issue, there are only a limited number of studies in the literature that have analysed the antecedents of ESG disagreement. In particular, there is no study that has examined how board characteristics influence ESG rating disagreement. Based on agency theory, this study attempts to fill this research gap through a linear regression model by analysing the companies in the S&P 1200 stock index for the year 2021. Mixed results emerge from the analysis, as the hypotheses formulated in the consolidated literature on the subject are not always verified. This leads to confusion among companies, as some board characteristics reinforce the disagreement between ESG ratings and consequently do not reward the company for making the right efforts in this direction. In addition, investors are also confused as they perceive something negative that is not actually the case. The results highlight useful implications for management, policymakers, and rating agencies.

**Keywords:** ESG disagreement, board characteristics, agency theory, corporate governance.

### The South African Wealth Tax: instrument of panopticism?

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#### Abstract

To explore the potential South African wealth tax and consider if it is an instrument of panopticism of the South African Revenue Service. The panopticon originated as a physical device used to control prisoners and has evolved into a metaphorical tool used to survey and control individuals, notably, taxpayers. The paper explores whether there could be alternative panoptic motives behind the wealth tax.

The paper adopts an interpretative mixed methods approach. The traits of the wealth tax and the themes of the panopticon are determined through a literature review. These form the rows and columns of the research instrument. The aggregated responses by tax experts are subjected to correspondence analysis. The resulting visual map and descriptive statistics are analysed.

Statistical significance between the potential wealth tax and the panopticon themes is identified. Respondents noted that the wealth tax identifies, reveals and coerces compliance in high wealth individuals. It brings relevant taxing information on said taxpayers into existence as a panopticon.

Panoptic theory has seen limited application in taxation. This theory is applied to explore alternative reasoning for the potential introduction of a wealth tax in South Africa. It provides a credible base on which future critical tax research in South Africa can be built by suggesting an alternate rationale that contradicts the “pro-social” rhetoric currently being advanced.

**Keywords:** Bentham, Correspondence analysis, Foucault, Panopticon, South Africa, Wealth tax

## Parallel Session 2: Sustainability in South-Africa

### The role of fintech on financial inclusion in South Africa: from the perspective of current and future finance professionals

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#### Abstract

The transition towards the Fourth Industrial Revolution has transformed the manner in which financial intermediation occurs. Access to financial services plays an integral role in achieving sustainable development, thus the impact, advancements in technology, have on financial inclusion should be considered. The aim of this study is to investigate the impact fintech has on financial inclusion in South Africa, from the perspective of current and future finance professionals. The study contributes to existing literature providing insight from individuals, sharing a similar financial knowledge base. A quantitative research design, with a descriptive nature was applied to conduct the study amongst the sample. The results indicate financial technology improves the quality of service and access to a diversified range of financial products whilst reducing costs. The findings suggest that the absence of influential technology, may have previously posed as a barrier to access to financial products. This is evidenced with minimal disparity amongst current and future finance professionals engaging with newer forms of financial products, such as crowdfunding and cryptocurrency trading. The study concludes that fintech has a positive impact on financial inclusion in South Africa.

**Keywords:** Finance professionals; financial inclusion; financial products; financial services; financial technology; fintech; South Africa

### Review of accounting based corporate failure prediction models: a study of South African listed companies

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#### Abstract

The paper reports on the findings of a study that compared the forecasting accuracy of binary state corporate failure models (multiple discriminant analysis and logit), and multistate models (multinomial and mixed logit models), to assess which models were more reliable in predicting financial distress and corporate failure in a developing country context.

The study used a sample of 108 firms listed on the Johannesburg Stock Exchange (JSE) between 2010 and 2020. The sample was sub-divided into a testing and a validation sample, and the accuracy of the models was tested five years prior to failure, three years prior to failure and one year prior to failure.

The empirical results indicate that the binary models performed relatively well up to three years prior to failure; but their performance dropped considerably beyond that. The multistate models produced better results overall. One of the mixed logit models estimated obtained an overall accuracy rate of 90.5% for estimates five years prior to failure. The multinomial logit model achieved 100% accuracy for detecting failed firms three years prior to failure and one year prior to failure.

The independent variables were extracted from published financial statements. It is assumed that these financial statements were accurate and represented the company's true financial position several years before financial distress occurred. The sample also excluded companies that operated in the financial and property sectors.

This study provides evidence that multistate corporate failure prediction models can be used to predict corporate failure with certain degree of accuracy. The strengths and the weaknesses of each of the models developed are highlighted. It is recommended that practitioners use more than one prediction model to obtain a balanced view of likely corporate failure outcomes.

**Keywords:** Financial distress, bankruptcy, corporate failure, multiple discriminant analysis models, logit models, multinomial logit models, mixed logit models

### Evaluating the quality of carbon disclosures for South African listed companies – a preliminary scorecard

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#### Abstract

This study aims to evaluate the quality of carbon emissions disclosures made by South African listed companies. Despite its status as an emerging economy, South Africa ranks among the world's largest Greenhouse Gas (GHG) emitters. The corporate sector has a crucial role to play in decarbonising the economy. As such, corporate carbon disclosures warrant closer attention.

The authors developed an original carbon disclosure scorecard through a literature review and alignment with the GHG Protocol, Taskforce for Climate Related Disclosures (TCFD) and the Johannesburg Stock Exchange (JSE) Climate Disclosure guidelines.

Carbon disclosure is a relatively novel area of corporate governance and there is not yet a single, mandatory source for authoritative reporting standards. This makes it difficult for companies to compare their reporting against different frameworks. During the first phase of this study, a comprehensive carbon disclosure scorecard was constructed. The second phase will test the reliability of the research instrument.

Research into the quality of carbon disclosures from a South African perspective is limited. Moreover, extant carbon disclosure research has been premised on data that predated the implementation of the Carbon Tax Act in 2019. An original carbon disclosure scorecard was developed that can be used in further research.

The lack of reporting consistency and completeness undermines the transparency and comparability of carbon disclosures. Failure to measure, standardise and report carbon emissions could undermine the progress of decarbonisation efforts.

**Keywords:** Carbon disclosure; Climate change; GHG Protocol; Integrated reporting; TCFD

### Transaction Level Integration for Integrated Reporting: Evidence from Performance Simulation on Multi-Entry Accounting

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#### Abstract

The paper aims to develop the technique to integrate financial and social reporting at the transaction level. The paper applies dynamic panel regression and a panel set of the major global companies, it simulates the benefit of an introduction to the multi-entry for both financial and corporate social responsibility reporting. The simulation covers the period 2011-2020 and it uses 703 companies across 45 countries.

The paper contributes to the discussion on integrated reporting with the conclusion that migration from double- to multi-entry journals improves the informativeness of integrated reporting.

The research develops multi-entry recording and reporting to fill the gap with integrated measurement of development objectives set by the United Nations. Multi-entry offers a way to limit the narratives disclosure in integrated reporting. The paper provides the outline of the valuation framework linked to existing business practices and introduces less judgmental valuation.

The applied methodology pictures only performance measurement. The study is based on the assumption that environmental transactions are auditable, which might not hold for complex transactions, thus the level of uncertainty and judgment might constitute an inherent aspect of the entire model.

The research provides a straight guide for the application of multi-entry at the managerial accounting level. It offers policymakers the pre-conditions for the coherent implementation of multi-entry for integrated reporting.

The research demonstrates that the total financial profit of all entities in the sample for the entire timespan amounts to \$15.3 trillion which was generated at the total environment loss of \$7.35 trillion. The existence of the relation between financial and environmental performance indicates that we achieve the global GDP development at the cost of environment conservation, which in turn contributes to the environmental deficit rolled forward to the next generations.

**Keywords:** Integrated Reporting, Business Reporting, Corporate Social Responsibility, UN 2030 Agenda, Non-financial Disclosures, UN Sustainable Development Goals, ESG

## Parallel Session 2: Integrated Reporting

### Critical Perspectives on IR Research: Injustices, Power Relationships, and Recommendations for Praxis

Valentina Beretta, Maria Chiara Demartini  
University of Pavia

#### Abstract

Strong pressures are placed on companies regarding their sustainability strategies to run their business. Transparent information about their value creation process is required to monitor their economic, social, and environmental achievements. IR has emerged as an innovative reporting framework able to combine different facets of an organization's activities and provide an overview of its sustainability strategies. Nevertheless, not only are firms required to act responsibly but accounting academics must also act in the public interest by identifying specific injustices, power relationships, and recommendations for praxis. By adopting Flyvbjerg's phronetic social science as a facilitating lens and considering the phases of the "IR Journey", we reviewed IR non-mainstream articles published between 2013 and 2020 in both generalist and top specialist journals in accounting. This framework has enabled us to identify specific injustice(s), the actors responsible for them as well as those that suffer from them, and recommendations for praxis. This paper argues that the analysis of power dynamics, power relationships, and values across the phases of the IR journey seems to offer some insights into which values are considered more (or less) powerful at different stages of the development of IR within the sustainability reporting field.

**Keywords:** Integrated Reporting; Phronetic Critical Accounting; Critical Accounting research; Flyvbjerg; Idea Journey

### Integrated Reporting guiding principles: The evolution of disclosure by a New Zealand company

Xiaoting (Angela) Yang, Natasja Steenkamp and Beverley R. Lord

#### Abstract

This paper uses the International Integrated Reporting Council's (IIRC) guiding principles to examine the evolution of disclosure in integrated reports of a New Zealand company following their voluntary adoption of integrated reporting in 2014. In particular, the study investigates the quality of disclosure and if the disclosure is ceremonial or substantive.

Longitudinal content analyses of the case company's 2014 to 2022 integrated reports was conducted, using Ahmed Haji and Anifowose's (2016) research instrument amended in line with the IIRC 2013 Framework's guiding principles.

Overall, the results show the quality of disclosure in integrated reports increased gradually each year. There were significant improvements in two guiding principles: the connectivity of information, and stakeholder relationships, particularly how key stakeholder's interests and needs are understood and how the company responds to these. The case company's experience with Sustainability Reporting enabled them to provide consistent and comparable information from the first integrated report onwards. Also a strategic focus and future orientation was evident from the beginning of integrated reporting. The study found the disclosure in the integrated reports progressively evolved from initially being generic and formal to being substantive by the 2022 integrated reports.

This is the first study to provide an empirical account of Integrated Reporting disclosure over time in the context of a voluntary environment.

**Keywords:** Integrated reporting, case study, evolution in disclosure, substance over form, content analysis



**“I am no longer part of this rat race”:  
Student resistance to neoliberal accounting education in Pakistan**

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**Abstract**

Studies of accounting education have exposed the link between traditional ways of teaching accounting and neoliberal values and beliefs. Nevertheless, the perspectives of students, who are often seen as passive recipients of information and one of the main means through which neoliberalism is reproduced, are yet to attract a level of attention that is consistent with their crucial role in the accounting education system. Drawing upon Scott’s understanding of ‘infrapolitics’ and resistance, the study investigates how students make sense of neoliberal accounting education and react. Interviews with students at three private and two public highly regarded universities in Pakistan show how the former are aware of the challenges posed by neoliberal approaches to accounting education, especially their focus on technical matters, the denial of local circumstances and accounting’s role in reproducing unequal power relations and values that are alien to Pakistani society. By investigating the under-explored context of Pakistan, this study enhances our understanding of power and resistance by illuminating how accounting students perceive neoliberal values and approaches taught in higher education and resist their inculcation. The study focuses on less obvious forms of resistance in academia, showing how allegedly passive, conformist actors as students, may very well be resisting neoliberal principles enshrined in accounting education in unobstructive forms.

**Keywords:** Accounting Education, Neoliberalism, Pakistan, Resistance, Scott

### Localisation of Humanitarian Aid: A Case Study of Cambodian Children's Trust's Sustainable Development

Mona Nikidehaghani and Freda Hui-Truscott  
University of Wollongong

#### Abstract

Localisation of humanitarian aid has emerged as a major issue after the World Humanitarian Summit in 2016 which emphasised the importance of locally-led response as a corrective to power imbalances in the humanitarian system. However, the practical complexities of localised humanitarian aid are yet to be fully discussed. This paper aims to examine the concept of localisation in humanitarian aid through a case study of a local non-governmental organisation, the Cambodian Children's Trust (CCT), in Cambodia. Drawing on the framework of localisation proposed by Bagulios et al., (2021), we analyse the application of localisation of children protection programs run by CCT. We provide a holistic understanding of how localisation is conducted in practice, and the impacts it has on the wider humanitarian sector. Our study illustrates that power can be effectively transferred to local entities and localisation with empowerment can be achieved despite challenging conditions.

### Accounting as a tool to exercise biopower and biosecurity: the Covid-19 experience in Italy and England

Andrea Fontanella

University of Pisa

#### Abstract

The recent Covid-19 outbreak posed under the spotlight several aspects of the management of a disastrous event as a pandemic.

During the earliest stages of the pandemic, governments from all over the world issued extraordinary measures aiming to both protect public health fighting the pandemic and protect their economies.

The management of the pandemic was not just a sanitary or economical fact, but it embraced the whole society under several aspect, including the ethical and bioethical ones. Thus, Covid-19 pandemics and the management of it can be analysed under the philosophical lenses of biopower and biopolitics, deeply studied by philosophers Foucault and Agamben. Referring to scientific literature which considers accounting not only a technical tool but a social practice, the discipline can be used as a tool to influence people's behaviour and was used to help governments to manage the pandemic and also as a tool to monitor sick people and healthcare facilities.

This research analyses and compares how Italy and England managed the pandemic and which role accounting played helping the governments in this effort. To absolve this task, extraordinary measures adopted in both countries will be analysed aiming to determine how they effectively helped in fighting the pandemics.

This work studies the management of the pandemic under the biopolitical lenses, trying to identify what kind of biopower was utilised by both countries. In fact, it is possible to distinguish two kinds of biopower: Foucault's one, oriented toward the multiplication of life, a form of power, exercised by the government, which aims to protect, favour and improve life and its quality; and Agamben's biopower, that evolves in biosecurity and can be reassumed as the biological life used as an instrument to oppress and control the population.

**Keywords:** Covid-19; biopower; biosecurity; accounting; management of pandemics; bioethics.

### The voice of stakeholder in the consultation period: A critical overview

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#### Abstract

The majority of scholars underlined that Non-financial Reporting Directive (NFRD) seems to have failed in its aim of harmonization. Too much flexibility has meant that there are no adequate, unambiguous and clear indications for measuring and releasing contents. It is considered too vague and open to different interpretations and adaptations. This hampered transparency, harmonisation and comparability among European companies' disclosure. During the 2019 European Green Deal, the Commission officially declared its intention to revise the Directive 2014/95/EU by the end of 2020 with the aim of further strengthening sustainable development and investment and to try to resolve some of the problems that emerged in the first years of implementation to finally achieve the goals set: harmony, transparency and comparability. The Commission shows its openness to dialogue with all potential parties interested in the review. The public consultation on the review of the NFRD took place from 20 February 2020 to 11 June 2020 and saw a total 588 organisations and persons responded. As a consequence of these feedback in December 2022 the Corporate Sustainability Reporting Directive (CSRD) was released and entered into force on 5 January 2023. The present study proposes a critical overview on the consultation period on the NFRD as part of the strategy to strengthen the foundations for sustainable investment. Considering the "voice" of the different stakeholders, the present research proposes an overview on the main suggestions suggested considering their main features in terms of messages and sender. The data were analysed by a qualitative content analysis on the information publicly available on the EU website. In addition, this preliminary research considers a critical overview on how these messages have been considered in the released of the new CSRD.

**Keywords:** sustainability reporting, ideal speech situation, non-financial information, Habermas, CSRD

**The hyperreality effect in financial markets: A Case Review of the Corporate India**

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Management Development Institute of Gurugram

**Abstract**

Public corporations that are traded at increasing market prices provide an impression of expansion. But these market prices may not necessarily capture the growth of these businesses in reality. Using the concept of hyperreality as given by Baudrillard, this article contemplates over the trend of financial markets with respect to the reported information in financial statements and validates that the market prices have little to do with the real value of the companies. It applies a “case-based” approach of Indian corporate for endorsing the existence of Baudrillard's hyperreality concept in the Indian financial markets. The findings are consequential for policymakers in enhancing policy making for better corporate governance and examining the efficacy of financial markets in both developed and emerging economies.

**Keywords:** Financial markets, Indian financial markets, hyperreality, corporate, book value, market value

### Financial reporting in extractive industries: challenges ahead to future directions

Giovanna Centorrino\*, Valeria Naciti\*, Daniela Rupo\*

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#### Abstract

Miners' companies represent the portion of the primary sector that concerns the material extraction from the earth's crust and their next transformation of solid, fluid, or gaseous, energy or non-energy raw materials. These resources exist in nature in a limited and non-renewable way. In this context, financial reporting is a critical aspect of the extractive industry, as it provides stakeholders with information about the financial performance of the company. Despite the extensive research conducted, there are no studies that approach the subject of analysis in a systematic view. Many contributions are focused on specific aspects of the valuation and reporting of assets, without anyway considering the complex and multifaceted implications of the accounting treatment of research and development within the mining industries for external users.

This study aims to raise awareness of the research path that affects the EI firms by describing the state-of-the-art on the issue of the related accounting standard through a mapping of currently accessible performed studies.

The existing literature has highlighted several issues regarding financial reporting quality, the impact of financial reporting on the stock price, and the relationship between financial reporting and corporate governance. However, there is still a significant gap in the literature regarding the impact of the extractive industry's unique characteristics, the role of regulators in improving financial reporting, and the impact of financial reporting on sustainability and ESG performance.

**Keywords:** Financial reporting, extractive industries, bibliometric analysis, sustainability reporting

### Does earnings quality conceal ESG score?

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#### Abstract

Accounting studies explore what is informative for financial analysts in predicting companies' performance. Recent studies have raised doubts about the informativeness of ESG scores. This paper demonstrates that earnings quality conceals informativeness of ESG scores for financial analysts.

Relying on a sample of 16,045 firm-year observations, we investigate the ESG score potential to reduce information asymmetries, exploring the association between ESG scores and financial analysts' forecast properties. The results indicate that the relationship between ESG scores and financial analysts' forecasts is affected by endogeneity sources, jeopardizing the ESG scores' informativeness that is no longer confirmed when companies show superior earnings quality. The quality of financial reporting may substitute for the informativeness of ESG scores in easing financial analysts' predictions.

This study enriches the literature on analysts' forecasts and the economic consequences of ESG scores showing that ESG scores should not be viewed in isolation from financial reporting quality.

**Keywords:** ESG; ESG scores; earnings quality; analysts' forecast; forecast properties

## Parallel Session 2: Financial reporting

### The use of rhetorical practices in IASB legitimation strategies: the response to the call for sustainability

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\*Università degli Studi della Campania Luigi Vanvitelli, \*\*Università degli Studi Suor Orsola Benincasa

#### Abstract

This study investigates how the International Accounting Standards Board (IASB) establishes and enhances its legitimacy and support from stakeholders. It analyzes speeches given by the former IASB Chairman, examining the use of rhetorical techniques – such as emotional appeal, ethos, and logos – to reinforce the organization's input, through-put, and output legitimacy and to align its goals with societal expectations. A specific focus is dedicated to the topic of sustainability to gather initial evidence on the communication strategies adopted by the IASB Chairman in addressing a topic of significant relevance to the organization.

The results provide evidence of the use of rhetorical tools in public speeches delivered by the IASB chairperson and emphasize that these rhetorical devices are particularly prominent in speeches addressing the political aspects of the IASB's role and objectives. The paper provides valuable insights into the innovative sources of legitimacy employed by the IASB to bolster its authority as a global standard setter



### The Ellen MacArthur Circulytics survey: Disciplinary alignment in research

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#### Abstract

The transition towards a circular economy needs businesses to be committed and involved. This paper examines the Circulytics tool of the Ellen MacArthur Foundation that has been designed for companies to measure their circularity. In particular, we examine the Circulytics themes and the disciplinary knowledge and expertise that would be needed to complete the tool. This could be a challenge for many businesses as expertise is needed across many disciplinary areas. In addition, we examine the academic literature on the circular economy, matching research against the survey instrument to evidence, as a contribution, a research-practice gap. We find there are too many literature reviews, articles are too specific and narrowly focused, or are from a purely normative perspective, with few implications for businesses in practice. We propose that far more research is needed on practical aspects of circularity and on the measurement of circularity itself.

**Keywords:** Circular economy, Circulytics, Ellen MacArthur Foundation, disciplinary knowledge, research-practice gap.

### **Biodiversity accounting and reporting: an examination of concepts, practices, motivations and future prospects**

Martina Panero, Paola De Bernardi, Canio Forliano  
University of Turin

#### **Abstract**

The primary goal of this study is to examine the existing academic literature on biodiversity accounting, offering a comprehensive overview that encompasses various aspects, including the scope of research, emerging trends, and potential directions for future investigations.

The authors employ the SPAR-4-SRL approach in conducting a systematic literature review. A framework-based approach has been adopted using the 5W1H method for content analysis. This approach enables the authors to provide an overview of the existing literature by addressing biodiversity accounting questions related to what, when, who, why, where, and how.

Our study reveals that biodiversity accounting research has emerged only in recent times, distinguishing two main types of practices: biodiversity accounting and extinction accounting. The findings highlight that the two primary levels of investigation focus on disclosures at corporate level and disclosures at the level of national and sub-national governmental institutions. The study also points out that the main motivations for engaging in this practice are still driven by legitimacy concerns. Furthermore, the prominent accounting and reporting frameworks for biodiversity discussed in the literature are presented, revealing a lack of standardization in this area.

This paper explores an emerging field of research adopting an interrogative approach which sheds light on some of the key features of biodiversity accounting and reporting. Moreover, it provides novel insights on the topic, analysing aspects of this research area that were ignored by previous literature reviews.

**Keywords:** biodiversity accounting; biodiversity reporting; natural capital; systematic literature review; biodiversity conservation

### Corporate Sustainability Reporting Directive through the eyes of accountants: What multi-level pressures explain their attitudes?

Joanna Krasodomska\*, Ewelina Zarzycka\*\*, Paweł Zieniuk\*

\*Krakow University of Economics, \*\*University of Lodz

#### Abstract

The study aims to identify pressures influencing accountants' attitudes toward stricter regulation of sustainability reporting under the upcoming Corporate Sustainability Reporting Directive (CSRD).

We use social identity theory and a multilevel model of social change as the theoretical framework. The findings are based on survey responses gathered from 1,076 accountants in 2021. The logit regression was used to determine accountants' attitudes toward the future extension of sustainability reporting to a larger number of companies and the introduction of mandatory sustainability reporting assurance.

Research results suggest that pressures on transnational (international regulations and standards related to sustainability reporting), organizational (benefits associated with sustainability reporting), and individual (knowledge of the sustainability reporting regulations) levels positively affect accountants' attitudes toward the expanded scope of reporting and mandatory assurance. The pressures on the national level captured by membership in the professional accountants' association are not relevant.

The findings may be of interest to regulators, standard setters and educators who want to help ensure that the social identity of accountants is changing to address new sustainability reporting challenges.

The paper adds to the understanding of the differences in accountants' attitudes towards the changes in the sustainability reporting landscape by identifying pressures on transnational, organizational, and individual levels as significant.

**Keywords:** Directive 2014/95/EU, Non-Financial Reporting Directive, NFDR, Corporate Sustainability Reporting Directive, CSRD, social identity theory, multilevel model of social change

### Circular economy disclosure in the automotive sector - are we ready to meet CSRD requirements?

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#### Abstract

This study verifies whether non-financial disclosure in the automotive industry responds to the CSRD requirements concerning circular economy (CE) disclosure, which will shortly become mandatory in the European Union. Additionally, we explore the quantity of information on CE and the most frequent topics disclosed by automotive companies.

To find out the CE topics and their distribution in non-financial disclosure, we applied a topic modelling analysis using machine-learning approach called latent Dirichlet allocation and keyword analysis. We analysed the publicly available non-financial disclosure of the 24 automotive industry companies located in the EU covered by the Orbis database.

This study provides two main findings. First, it shows the mismatch between CSRD information requirements and what is actually disclosed by companies in the analysed sector. Despite the importance of the CE in the automotive sector, the information delivered to the stakeholders is incomplete, piecemeal and selective, referring mainly to one issue – waste, as for now, not satisfying the requirements of CSRD in the field of CE Disclosure. This proves that the companies researched are still far from being ready to apply what will be the requirement soon. The second finding is that analysing the disclosure, one may deduct that the companies from that sector operate mainly in a linear economic model and lack the potential reuse of materials or components at the end of their life phase.

Given an apparent gap in the literature on circularity reporting and meeting the rule's requirements concerning this disclosure, this study provides empirical evidence to fill these gaps. This study verifies which topics concerning CE are disclosed by analysed companies; that is a new field of research in CE literature and may be of great practical importance to diverse addressees of our work. It shows that the information disclosed for now does not match the regulator's requirements. Finally, it enriches the literature on sectoral analysis concerning non-financial disclosure.

**Keywords** Circular economy, Reporting, non-financial disclosure, automotive sector, topic modelling, latent Dirichlet allocation

### The independent and moderating role of choice of non-financial reporting format on forecast accuracy and ESG disclosure

Paola Rossi\* and Paolo Candio\*\*

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#### Abstract

Over the last two decades, the non-financial disclosure requirement has become a major concern for companies, consumers, governments, and policymakers. While compelling evidence has accumulated over time on the positive effect that moving away from disclosing non-financial information within mandatory financial statements, conflicting findings have emerged on the relative merits that choice of non-financial reporting format, in particular between sustainability and integrated reporting, can have on analysts' forecast accuracy. In addition, recent evidence from a non-voluntary setting has suggested that such choice could affect ESG disclosure and consequently reduce information asymmetry. Aiming to shed some light on these propositions in a voluntary setting, we conducted an empirical study focusing on a representative sample of listed European companies. We retrieved and analysed the last ten years (2012-2021) of publicly available financial information about the top 600 companies listed in the Eurostoxx. Our findings indicate that both a sustainability and an integrated report are significantly associated with improved forecast accuracy, relative to an annual report. We also find that ESG disclosure is significantly moderated by such choice. The environmental pillar score was found to strongly and positively affect forecast error, independently from other controls including the social and governance pillars. For companies opting to disclose non-financial information within an annual report, alternative forms of communication will therefore become critical to ensure that financial analysts, and ultimately investors, are informed about the company's sustainability-related activities and plans. Future research should be directed at examining the magnitude and direction of these effects among small and medium-size listed companies and in other decision-making settings to test the generalisability of these findings.

**Keywords:** integrated reporting, sustainability reporting, ESG disclosure, forecast accuracy, corporate social responsibility.

## Parallel Session 3: Integrated reporting

### Integrated reporting business models and the role of presentation format: Insight from an eye tracking study

Natasja Steenkamp

#### Abstract

Integrated Reporting (IR) is an emerging form of corporate reporting which endeavours to explain to providers of financial capital how an organisation creates value over time to all key stakeholders. The IR Framework, now under the auspices of the IFRS Foundation, encourages firms to use both quantitative and qualitative data to tell their own story of how they create value. A key content element of an integrated report is the organisation's business model. Like other elements of an integrated report, the IR Framework permits considerable discretion over the form and content of business model disclosures but a diagrammatic representation is favoured. In practice, most firms choose to use an infographic. Using an experimental design, this study uses eye-tracking technology to firstly examine how users interact with different presentation formats for business model disclosures (infographic versus narrative) and how this affects the effectiveness (comprehension and recall) and efficiency (time required to process information – dwell time) of the disclosures. The mediating effects of visual attention and cognitive load are also examined. Secondly, the impacts of presentation format and information content on users' trusting beliefs and intentions and perceptions of corporate responsibility for the five non-financial capitals of IR are also explored.

### The effects of integrated reporting quality: a meta-analytic review

Giulia Zennaro, Giulio Corazza and Filippo Zanin  
University of Udine

#### Abstract

The effects of the quality of integrated reporting (IRQ) is a recently debated topic in an increasing number of empirical studies in the accounting field. However, to date, these works have produced mixed results due to various sources of heterogeneity. The meta-analytic technique is used to reconcile these differences in empirical evidence, adopting an objective view of the selected studies and enhancing the generalisability of the findings. In this review, a sample of 45 empirical published and unpublished articles with 653 effect sizes is used to assess the effects associated with IR quality. The results of the meta-regression models suggest that differences in the choices of measurement of both IR quality and its effects lead to variation in the effect size. In addition, heterogeneity in study characteristics is found to affect this relationship. This review aims to contribute to the accounting literature by complementing the existing narrative literature reviews on the topic of integrated reporting and by providing useful insights for future research on IR quality effects.

### **The voluntary adoption of integrated reporting for releasing sustainability disclosure. The case of Coopservice.**

Adriana Bruno, Raffaella Nastari, Sabrina Pisano and Matteo Pozzoli  
Università Parthenope

#### **Abstract**

This paper aims to examine the voluntary adoption of the integrated report for releasing sustainability disclosure by a company that does not fall within the scope of the Non-Financial Reporting Directive 2014/95/EU. In addition, the paper investigates the level of compliance of the sustainability information released with the European sustainability reporting standards issued by the European Financial Reporting Advisory Group (EFRAG).

Data from interviews with key board members participating in the preparation of the integrated report were analyzed to identify the rationale behind the decision to voluntarily prepare the integrated report to release sustainability information. In addition, the integrated report drawn up for the 2021 fiscal year was content analyzed to verify the level of adherence with the European Sustainability Reporting Standards (ESRS) developed by EFRAG. Findings – The findings revealed that the investigated company decided to voluntarily adopt the integrated report in releasing sustainability disclosure mainly because of institutional pressures and, to a lesser degree, the willingness to answer the stakeholders' information needs. In addition, the results of the content analysis revealed that the sustainability information released by the investigated company is mainly compliant with the requirement of ESRS E1 – Climate change and ESRS E2 – Pollution.

The study stresses that the investigated company addressed sustainability as a core mission and value, showing the increasing importance assigned to sustainable development also by companies that do not fall within the scope of the Non-Financial Reporting Directive 2014/95/EU.

The study shows the sustainability disclosure voluntarily released by a company following the EFRAG standards, providing suggestions to other companies that decide to voluntarily prepare the integrated report in accordance with the European sustainability reporting standards. In addition, the results of the performed content analysis can provide suggestions to both the EFRAG in defining the final version of the sustainability reporting standards and the IIRC in illustrating how its framework is compliant with the European sustainability reporting standards.

**Keywords:** Integrated Reporting, European sustainability reporting standards, EFRAG, Case study, Sustainability disclosure.



**Firm reintegration after accounting misstatements: A restorative justice view**

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**Abstract**

This paper aims to examine how firms, on the basis of peculiar stakeholders' groups damaged, repair reputation in response to different sources of misstatements and the relative value attributed by investors and financial analysts. Using a sample of restating firms which committed revenue- and tax-related accounting errors between 2002 and 2018, we found that reputation-repair strategies are targeted toward consumers and operating communities—the stakeholders' groups harmed by the two account-specific misstatements examined—and that actions directing exclusively at the latter repairs the multifaceted reputation of the firms, as measured by abnormal returns and analysts' recommendations. Contributing to the application of restorative justice perspective in accounting studies, this paper casts light on the importance of error sources which constitute an unexplored typology of organizational transgressions and the adoption of a two-way relationships approach focused on offender reintegration.

**Keywords:** Revenue-related misstatement; Tax-related misstatement; Accounting restatement; Corporate reputation-repair; Corporate social responsibility; Restorative justice.

**The biopolitical government of a pandemic:  
Evolving accounting regimes in Italy during COVID-19**

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**Abstract**

This study provides a critical reflection on the biopolitical properties of accounting and the ways in which they have been activated in the management of the COVID-19 pandemic in Italy as a state of exception, when unprecedented limitations have been imposed on how individuals could conduct themselves. Drawing on Giorgio Agamben's understanding of biopolitics, it sheds light on how accounting as a biopolitical tool affected the lives of Italian citizens and was used as a means to justify penetrating interventions by the government. The work also shows the malleability of accounting as a biopolitical tool as its use evolved during the pandemic, consistent with shifting government priorities. The study offers potential avenues for future research about the key issues surrounding accounting at times of great crisis, most especially during pandemics.

**Keywords:** Biopolitics; Agamben; Covid-19; Accounting; Power.

### The accounting scholars' publication landscape: The case of publications' trend in Italy

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#### Abstract

This paper aims to reflect upon the evolution of accounting research in response to the increasing importance of journal rankings in Italy.

In Europe, the increasing importance of journal rankings is backed by university reforms inspired by New Public Management (NPM), which have played a significant role in promoting performance-based management practices (Ferlie et al., 2008; Martin, 2016). These practices, aligned with NPM principles, aim to instill transparency, accountability, and efficiency.

While these reforms bring transparency and efficiency gains, critics highlight their limitations. Studies reveal that reliance on metrics for university governance and scientific assessment can lead to unintended consequences. Scholars may strategically adapt to publication requirements, altering research focus and academic values. Moreover, pressure toward publication can influence topic selection and method preferences, potentially compromising research quality.

This paper doesn't scrutinize the legitimacy of rankings as a construct or their methodological aspects. Instead, this paper aims to analyze current publication trends of accounting scholars in terms of quantity, topics, and outlets of accounting scholars, shedding light on the quantity, topics, and outlets of their work. The Italian case represents an exciting ground to investigate this issue with its 20 years of experience in research evaluation through the Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR). ANVUR has conducted periodic research quality assessments, impacting hiring requirements for academic positions.

This study provides insights into accounting publication trends in Italy from 2015 to 2021, delivering valuable insights for policymakers and university administrators. By examining the state of accounting scholars' publications, this paper contributes to the ongoing discussion on the implications of current evaluation practices.

**Keywords:** Accounting Scholar Publications, Performance Measurement Impact, New Public Management (NPM) Reforms, Research Evaluation Trends

## Parallel Session 3: Critical accounting research

### How will AI text generation and processing impact sustainability reporting? Critical analysis, a conceptual framework, and avenues for future research

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#### Abstract

The ability of generative AI tools such as ChatGPT to produce convincing, human-like text has major implications for the future of corporate reporting, including sustainability reporting. However, AI could be harnessed beneficially to check narrative information against other sources, offering potential checks and balances against practices such as greenwashing. As sustainability reporting aims to improve trust and transparency between managers and stakeholders, it is important to consider and reflect on the current and potential use of AI throughout the sustainability reporting process and the impacts that this might have in future. Therefore, the research question we address in this paper is: How will AI text generation and processing impact sustainability reporting?

We develop a conceptual framework to delineate the field, assess the implications, and form the basis for the generation of research questions. We use Alvesson and Deetz's critical framework, considering insight (a review of literature and practice in the field), critique (consideration of the influences on the production and use of non-financial information, and the implications for assurers of such information) and transformative redefinition (considering the implications of generative AI for sustainability reporting and proposing a research agenda).

We provide insights into the current use of non-financial reporting and AI, illustrating our key points with AI and human-generated text samples of the CEO report sections of sustainability reports. Informed by the sustainability accounting literature, we develop a framework that considers four of the key aspects embedded in NFR: management information, external reporting, report assurance and report use. For each aspect of our framework, we consider the existing and potential contribution of AI (both positive and negative) in terms of sustainability reporting and narrative information. We critique the potential uses for AI in these four stages, considering likely future developments and their implications.

**Keywords:** Accounting, Artificial intelligence (AI), Conceptual framework, Sustainability reporting

## Parallel Session 3: Sustainability reporting in diverse settings

### Frictions perception of the application of artificial intelligence to auditors' risk assessment processes. A sociomaterial self-affordance analysis

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#### Abstract

The study aims to understand the perception of friction generated by applying artificial intelligence (AI) translation to auditors' risk (AR) assessments. We look through the lens of sociomateriality to decompose human behaviour into avoidance, rearrangement, and substitution. We expand the AR model with the AI factor to visualise the risk process and widen the affordance concept with self-affordance. The study examines structured interviews conducted with auditors. Our results suggest that the application of AI in audit risk assessment processes suffers from institutional feedback clinch, combined with the human inability to embrace the adaptive feature of AI. Adjusting the material component leads to increased uncertainty in human perception, resulting in algorithmic aversion. Our findings imply humans' inability to grasp AI properties.

**Keywords:** audit risk model, artificial intelligence, AI risk, sociomateriality, affordance

### Parallel Session 3: Sustainability reporting in diverse settings

**The perceived trustworthiness of Irish charities, and the impact of good governance adherence in the non-profit sector.**

Ruth Lynch  
University of Limerick

#### **Abstract**

In recent years there has been a spotlight on financial scandals in Irish run charities (e.g., Bothar; Console), with only 50% of the Irish public signalling that they trust charity organisations (nfpSynergy 2019). Trust is a crucial issue in charity organisations, as charities provide a critical public service and are partially funded through charitable donations. The literature suggests that good adherence to regulation and governance can increase public confidence in charities (Hyndman 2009). In this research I focus on the governance framework used by NGOs to increase their perceived trustworthiness and I explore whether they feel good governance compliance helps with increasing their income (through charitable donations and public funding).

**Keywords:** Charities, Good Governance, Compliance

### Parallel Session 3: Sustainability reporting in diverse settings

#### "Make business a force for good": The role of culture as the driver of B Corps' sustainability performance

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#### Abstract

National culture is widely recognized as a key factor in defining differences between the values and beliefs of individuals and organizations. The paper aims to identify whether the impact of Hofstede's national cultural dimensions (power distance, masculinity, long-term orientation, individualism, uncertainty avoidance, and indulgence) on companies' sustainability performance depends on their size. The sample consists of 249 Certified B Corporations (B Corps) based in 14 European countries. B Corps are the leaders in the global movement towards a sustainable economy. They are acknowledged for their sustainability performance (measured with the B Impact score), legal commitment to be accountable to all stakeholders (not just shareholders), and transparency. The sample is differentiated by size and the data is analyzed using regression analysis. The findings for the whole sample show that individualism negatively affects the sustainability performance of B Corps, while long-term orientation impacts it positively. The results for the large B Corps suggest that culture does not influence their sustainability performance; however, their B Impact scores are positively affected by their operating in the financial industry. At the same time, five out of six national cultural dimensions (all except indulgence) are important determinants of small B Corps' sustainability performance. The paper contributes to the understanding of the determinants of corporate sustainability performance by investigating B Corps and distinguishing them by size. The findings also have practical implications, which can be relevant for companies, policymakers and standard setters.

**Keywords:** accountability, social and environmental performance, national culture, Hofstede, Certified B Corporations

### Greenwashing and sustainability assurance: A review and call for future research

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#### Abstract

The purpose of this paper is to synthesize insights from the emerging work in accounting on greenwashing and sustainability assurance and propose an agenda for future research in this area.

This article offers an original analysis of papers published on greenwashing and sustainability assurance research in the field of accounting. It adopts a systematic literature review and a narrative approach to analyze the dominant themes and key findings in this new and rapidly evolving field. From this overview, specific avenues for future research are identified.

In the past few years there has been a substantial spike in concern relating to greenwashing among practitioners, regulators and society. This growing concern has only partly been reflected in the research literature. To date, research has primarily been concerned with (1) the diversity of practices and the challenges inherent to this new field, (2) emerging attempts to regulate assurance standards, (3) characteristics of sustainability assurance adopters, (4) capital market impacts of sustainability assurance, and (5) studies into the quality and effectiveness of assurance. Three key future research issues with respect to greenwashing are identified: (1) standard-setter attempts to regulate greenwashing, (2) professional jockeying in the space, and (3) capital market impacts of assurance activities.

Despite the profound economic and reputational impact of greenwashing and the rapid development of sustainability assurance services, research in accounting remains fragmented and emergent. This review identifies avenues offering considerable scope for interdisciplinarity and bridging the divide between academia and practice.

**Keywords:** Greenwashing; Sustainability assurance; Environmental disclosure; Auditing.



### An institutionalist political-economy perspective on social and environmental accounting

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#### Abstract

The purpose of this study is to contribute to the discussion surrounding the definition of accounting proposed by Carnegie et al. (2021) and further elaborated by Carnegie et al. (2023) from/under an institutionalist political-economy (IPE) based foundation and to specifically extend this approach to the arena of social and environmental accounting (SEA).

By adopting an IPE approach to SEA, this study offers a critique of the use of the notion of capital to refer to nature and people in SEA frameworks and standards.

A SEA framework based on the capabilities approach is proposed based on the concepts of human capabilities and global commons for the purpose of preserving the commons and enabling the flourishing of present and future generations.

The proposed framework allows the engagement of accounting community, in particular SEA researchers, with and contribution to such well-established initiatives as the Planetary Boundaries framework and the Human Development Reports (HDR) initiative of the United Nations Development Programme (UNDP).

Based on the capability approach, this study applies Carnegie et al.'s (2023) framework to SEA. This new approach more attuned to the pursuit of sustainable human development and the SDGs, may contribute to turning accounting into a major positive force through its impacts on the world, expressly upon organisations, people and nature.

**Keywords:** Institutional political-economy, Social and Environmental Accounting; Capability approach, Global commons.

### William Gilpin's travel writings - The Picturesque Roots of Impression Management: Framing, Claude Glass and 'Rose'-Tinted Lens?

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#### Abstract

This paper explores the way in which industrial pollution has been expressed in the narrative accounts of nature, landscape and industry by William Gilpin in his 18th century travel writings. Gilpin's travel writings and the 'Picturesque' aesthetic movement, it appears, constructed a social reality around negative industrial externalities such as air pollution and indeed around humans' impact on nature, through a lens which described pollution as adding aesthetically to the natural landscape. The lens through which the Picturesque tourist viewed and expressed negative externalities involved quite literally the tourists' tricks of the trade: Claude glass, called also Gray's glass, a tinted lens. We reflect on these early accounts of industrial impacts as representing the roots of impression management.

The research uses an interpretive content analysis of the text to draw out themes and features of Gilpin's travel writing. Goffman's impression management is the theoretical lens through which these travel accounts are interpreted, applying a microhistory research approach. The picturesque accounts are explored with reference to this context of impression management.

The paper adds to the wealth of literature in accounting and business pertaining to the ways in which companies socially construct reality through their accounts and links closely to the impression management literature in accounting. There is also a body of literature relating to the use of images and photographs in published corporate reports which again is linked to impression management as well as to a growing literature exploring the potential for the aesthetic influence in accounting and corporate communication. We gain insights from Gilpin's narratives into the potential for a more hybrid accounting which incorporates a far wider range of discourses in order to provide a fuller and more informative image of reality to the reader. Further, this paper contributes to the growing body of research into the historical roots of environmental reporting.

**Keywords:** Aesthetic accounting; Picturesque; William Gilpin, impression management.

**Venice and its Lagoon.  
The clash between conservation policies and policy making**

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**Abstract**

This article examines the rhetoric employed in the collective action of local and international policymakers on the conservation of the UNESCO site 'Venice and its Lagoon'. This site has always been characterized by interrelated issues coming from the interplay of both environmental phenomena and human actions, rising serious challenges in its management and conservation. In 2016, with the site's nomination for the UNESCO 'in Danger' list, a political and public debate rose around Venice, making it one of the most discussed cases of politicization of a UNESCO site. In this scenario, conservation is squeezed between the interests of local, national and international parties. We study the five-year-long debate between policymakers, analysing a series of formal documents exchanged between UNESCO and the City of Venice. Two documents in particular are assessed through micro-focused content analysis. The research shows how beyond the use of rhetoric for political purposes, its use heavily impacts the site's conservation policies. In the end, the debate not only failed to solve the conservation issues of Venice and its Lagoon, but also foreclosed future discussion. The challenge of conserving Venice is a paradigmatic example, where political and professional interests clash at different levels.

**Keywords:** Rhetoric, UNESCO, policymaking, sustainability

**Accounting and Sustainable Development Goals: a mixed-methods literature review**

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**Abstract**

The issuing of the SDGs is stimulating accounting scholars to intensify research activities on sustainability subjects. Nonetheless, the literature focused more on the interplay between SDGs and other disciplines than on accounting and SDGs. This paper aims to reconstruct and analyze the current state of SDGs accounting-related literature. We carried out a literature review of theoretical and empirical studies focused on accounting and SDGs using a mixed approach (systematic review and descriptive statistical analysis). The articles falling within the sample were mainly published between 2019 and 2021. After this period, accounting scholars' interest in the interplay between accounting and SDGs increased, albeit at a slower rate. Most articles within the sample use a qualitative research approach, with the main presence being literature reviews and normative or policy contributions. They usually focus on all SDGs, while a few articles deal with specific SDGs. The relative novelty of the theme implies a quite low number of publications per author. All articles falling within the sample have academic authors, i.e. no cooperation between practitioners and accounting scholarship emerged. As emerged from previous studies, a surprising absence of accounting scholarship on the SDGs is confirmed. Indeed, accounting academics should have a substantial influence in aiding to integrate policy and activity for the realization of SDGs.

**Keywords:** Literature review (LR), Literature review method (LRM), Accounting research (AR), Non-financial reporting (NFR), Literature reviews roles, Review of literature reviews (RLR), Tertiary study, Pilot round, Accounting journals

### A glance at the roles of the literature reviews in non-financial reporting studies: first results from an ongoing tertiary analysis

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#### Abstract

Unlike Management, only in recent times have a few methodological articles on the literature review research method (LRM) found space in accounting studies. This literature mainly focuses on the "types" of literature review (LR) while neglecting the LR "roles", i.e., the more or less autonomous "ways" with which an LR can participate in accounting research (AR). This is an interesting area of investigation, especially considering that the extent of the use of the LRM in AR and its fields still remains opaque.

After selecting the non-financial reporting (NFR) research field as suitable to our explorative aims of investigating the LRM in AR, we set our research question: "What roles do the LRs play in NFR research?" To answer this question, we performed a systematic review of LRs (a tertiary study) on a sample of 80 NFR papers extracted for the last pilot round of the still ongoing reviewing process.

Five LR roles were found, including not clear cases, where the LR plays both as a research method and not. The striking majority of papers use a standalone LRM and perform systematic LRs. Several unclear papers were found and their clarity resulted not associated with the paper type. In accounting journals, the LRM nearly always plays the most autonomous role.

The different LR roles detected can aid scholars to perform further tertiary studies and also journal readers to frame the articles they read. Furthermore, journal editors can be supported in fostering research method diversity, in their decisions about the nature of the articles received as well as, even, in thinking about the rationale of maintaining the separation between LR articles and research articles as different paper types.

This is the first study that contributes to the literature on LRM in AR by both performing a tertiary study on LR roles in NFR research and providing an empirical-based framework of such roles.

**Keywords:** Literature review (LR), Literature review method (LRM), Accounting research (AR), Non- financial reporting (NFR), Literature reviews roles, Review of literature reviews (RLR), Tertiary study, Pilot round, Accounting journals

**A systematic literature review of qualitative accounting research on COVID-19**

Giulia Leoni\*  
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**Abstract**

Since the outbreak of the pandemic, the research on the phenomenon has exploded in every discipline. Accounting research is no exception. This paper aims at providing a systematic literature review of qualitative accounting research on COVID-19 and its impacts on accounting and accountability. Via a systematic selection, classification, and thematic analysis of 131 articles on qualitative accounting research on COVID-19 between 2020 and 2022, the paper provides an overview of the journals, methods, themes, and impact of this emerging and maybe circumscribed literature. The review reveals and organises a massive number of research outputs considering the role of accounting in the pandemic, as well as the impacts of the pandemic on accounting under different perspectives. With its results the review provides insights on how qualitative accounting researchers have quickly responded to this unprecedented phenomenon and how their insights and evidence may affect future qualitative accounting research.

**Keywords:** COVID-19, accounting, systematic literature review, qualitative accounting research.

## Parallel Session 4: Integrated reporting

### Training the trainers: Exploring the IIRC's Partner Training Program

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#### Abstract

This study explores the former International Integrated Reporting Council's (IIRC) partner training program introduced to facilitate the adoption of integrated reporting (IR) among organizations. The study examines the approach employed by the IIRC in licensing trainers as well as the actual training programs delivered by trainers (licensed and unlicensed) in trainees. Data comprises of semi-structured interviews with IIRC officers, trainers (both licensed and unlicensed) and trainees based in multiple jurisdictions across the globe. The IIRC chose to adopt a selective approach when issuing licenses to trainers which comprised of primarily large organisations authorised to offer training directly and indirectly (through other trainers) in several countries. This contrasts with the approach adopted by the Global Reporting Initiative (GRI) which enjoys widespread global recognition. The IIRC engaged in informal vetting of trainers before inviting formal application for license. Subsequently, trainers prepared learning material against a learning matrix or learning outcomes (not available to the public) which ensured a degree of standardisation in programme contents and the use of a common language amongst trainers and trainees/reporters. The structure of training programmes varies, with licensed trainers typically offering a one-day (introductory-level) or two training (advanced-level) courses, and unlicensed trainers afforded greater flexibility to structure offerings based on participants requirements. The study insights may prove useful to regulators and standard setters seeking to introduce their own training programs. The findings may prove useful in addressing capture, which stifles NFI assurance from fulfilling its transparency and accountability role to the detriment of society. The study contributes to the limited research on IR, specifically shedding light on why the IIRC struggled to gain global recognition.

## Parallel Session 4: Integrated reporting

### The evolution of IR and its theoretical underpinning over time. Is the six-capitals approach still sustainable?

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#### Abstract

Conducting a comparative documentary analysis of the whole evolution of the Integrated Reporting (IR) regulation – from the very first beginnings to the more recently updated version of the IR Framework (2021) – this research aims to discover which could be the main managerial theories underpinning the different versions of the IR project. The study seeks to make inferences about environmental and sustainability reporting implications, identifying Stakeholder theory and Resource-based view as the main managerial theories underpinning the IR project. The research's findings suggest that during the evolution of the IR project, there has been a shift in the theoretical perspective underpinning the IR's vision and objectives and that such changes negatively affect the reporting of environmental aspects. This research has theoretical and practical implications beneficial for the regulatory body but also for preparers and users of IR.

**Keywords:** Integrated Reporting, Stakeholder Theory, Resource-based View, Environment, Value creation, Sustainability



### Factors triggering aggressive tax behaviour: a field study of professionals

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#### Abstract

Tax practitioners and experts work on behalf of clients and employers on a spectrum of work ranging from compliance with tax regulation through to tax planning and minimisation. At the latter end of the continuum, the line between legal tax avoidance and illegal tax evasion may become blurred. Work in the area is commonly framed from outside of the profession as morally problematic tax abuse of regulation, but from within it may be seen as tax innovation or aggression. While work has been done from an external perspective on the regulatory and governance issues that impact on the level of tax avoidance or evasion, relatively little work has focused on the circumstances and micro-level triggers that might nudge an individual working in the area of taxation in the direction of aggressive tax choices.

This paper seeks to identify elements and influences which might influence individual tax professionals to move along the scale from strict compliance towards the blurred lines of aggressive tax behaviour and fraud. Drawing on an extensive and original international field study of tax experts, we examine the factors which they self-report as influencing them towards a more innovative or aggressive tax decision. Our data were collected from both tax professionals working an advisory capacity and those employed as in-house experts in corporate or public settings. An overall sample size of more than a thousand respondents including key personal, organisational and jurisdictional variables, allows us to explore the relative strength of different potentially triggering factors across the field. Specifically, with the goal of unpacking what might be called a Big Four effect, we separately test for differences between respondents working in small and large firms, and those whose employing organisation is multinational or based only in one country.

We find that ambiguity in tax rules is the largest overall factor leading to tax innovation/aggression, perhaps because a recognition on the part of tax experts of an ambiguity is seen as an opportunity to exploit a potential loophole. We find in general that those working in smaller and more domestically based firms report a significantly larger set of triggers that influence them to take an aggressive or innovative tax decision. This suggests higher levels of consistency of approach among the Big-4 firms, perhaps due to more systematic internal controls in these organisations. Those working in small or domestically centred firms are more influenced towards an aggressive or innovative tax decision by time pressure, the importance of the client to the firm, ability to pay the tax involved, and their own personal technical ability. In addition, and independent of a size effect, those working in internationally-based firms are less impacted by the amount of money involved, or by the level of aggressive tax planning of peers or competitors. These results reinforce the perception of Big-4 firms as dominating the tax market, leading rather than benchmarking from peers in the level of their tax innovation.

This findings are relevant to practice, but perhaps more significantly to the profession and to policy-makers with an interest in isolating the circumstances where tax experts may move the dial from compliance to aggressive tax planning.

**Keywords:** tax, avoidance, compliance, professionals, survey

### Management accountants' role for sustainability in SMEs: do they really matter?

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#### Abstract

Small and medium-sized enterprises (SMEs) in the European Union contribute significantly to industrial pollution. Their transition to sustainable development is therefore vital for improving the sustainability of the socio-economic system.

However, implementing sustainability measures poses challenges for SMEs, particularly in strategic planning and performance management. One primary reason for this struggle is the misalignment between sustainability strategy and management control systems (MCSs). To address this issue, involving management accountants (MAs) becomes crucial in integrating sustainability with strategy, by collecting, managing, and communicating environmental information through MCSs. Despite studies emphasizing the benefits of involving MAs in multidisciplinary teams with professionals from various backgrounds, they are often not directly engaged in sustainability accounting within organizations.

The textile sector, being under increasing pressure to align with sustainability standards, serves as a relevant area of focus.

This paper aims to deepen the understanding of MAs' contribution to controlling sustainability in textile SMEs. It explores whether their involvement in sustainability-related activities or participation in multidisciplinary teams enhances MCSs' support for sustainability decision-making.

By conducting a survey among Italian textile SMEs, the paper contributes to the literature on MCSs for sustainability in SMEs and sheds light on the potential of MAs' role in this context.

In this sense, the paper underscores the need for MAs to play a more substantial role in SMEs, by integrating into multidisciplinary teams with other professionals. It also emphasizes the importance of reconfiguring MCSs to better support sustainability decision-making.

The practical implications of the research are particularly relevant for the textile sector, which has a significant environmental impact but shows reduced patterns of sustainability control through MCSs.

**Keywords:** Sustainability; management control systems; management accountants; textile; survey; Italy

### Paving the Way: Employing Bibliometric Analysis to Examine Gender Balance in Professional Settings

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#### Abstract

This paper aims to analyze the current research landscape in gender equality and sustainability in professional settings by providing an insightful overview of the leading research themes and gaps, as well as potential directions for future research.

The investigation adopts a bibliometric analysis on a database of 551 articles published in Scopus indexing and ABS-ranked journals.

From a thematic point of view, this analysis shows that, despite a growing literature on gender equality and corporate sustainability, most previous studies focused only on board gender diversity, neglecting gender balance in other contexts. Furthermore, findings show that gender balance in working environments positively impacts reporting and disclosure, firm performance, and board engagement and involvement.

This work contributes to the understanding of the research trends, evolution, and knowledge gaps in the field of gender equality and corporate sustainability and provides valuable implications, which can serve as a basis for future research and policy decisions.

**Keywords:** Gender diversity, Gender balance, Board diversity, Corporate Governance, Sustainability, CSR, Bibliometric analysis

### M&A Disclosure after the Global Financial Crisis: Does Family Ownership Matter?

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#### Abstract

This study investigates whether acquirers offer higher quality disclosure on mergers and acquisitions (M&As) after the global financial crisis (GFC) compared to before, to regain investors' trust and get access to credit. By using a comprehensive mandatory disclosure index, we conduct empirical research on a sample of M&As developed before the GFC (2006-2008) and after the GFC (2015-2017) in Italy, a country where that lengthy recovery from the severe GFC may have forested disclosure improvement. Our findings show higher M&A disclosure quality post-GFC compared to pre-crisis and that the improvement is significantly more pronounced in family- owned acquirers than in non-family ones. Such result is robust after matching family and non-family observations through propensity-score matching. The study enriches extant knowledge on disclosure quality and offers practical implications to regulators, standard setters, and investors, who may evaluate different responses to the GFC on a crucial disclosure area.

JEL Classifications: M40; M41.

**Keywords:** disclosure quality; M&A; global financial crisis; family firms; goodwill; Italy.

### The Sustainability Committee and the related impact on the ESG Scores in the Italian listed companies

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University of Salento

#### Abstract

The paper aims to understand if and how the creation of a new space devoted to sustainability issues, such as the Sustainability Committee (SC), impacts on sustainability performance, considering as a proxy the ESG Scores. Considering SC creation as a part of a process where new actors operate, the relevance of some SC characteristics (board size, gender diversity, expertise) are considered, analysing the effects of SC creation in the medium-long period. The paper analyses how the SCs are populated and it also aims to evaluate the relationship between ESG Scores and the economic performance of the company.

This paper uses the Suddaby and Viale's framework (2011) that theorizes the contribution of professionals in the field of organization changes and of corporate reporting, and in particular it is based on the interpretation of the organisational changes and professional jurisdiction in the sustainability reporting evolution presented by Lai and Stacchezzini (2021). Different regressions are run to evaluate the impact on two different ESG scores of SC establishment, of SC characteristics, of financial results, considering also a period of time in which SC operates.

The analysis shows that the presence of a SC and the expertise, limited to the professional experiences in corporate governance field, have a significant impact on one of the two ESG Scores considered. The research also reveals that one of the two ESG Scores has a significant relationship with the economic performance and it also examines how a new space devoted to sustainability (such as SC) is populated in terms of professionals involved, internal and external, considering their expertise in terms of training and sustainability and corporate governance experiences. An important result is the observed consistent improvement of the ESG scores over time when a SC is established, confirming that SC establishment can be evaluated as one of the mechanisms able to trigger a process impacting on the organisation and on the financial and sustainability results in the medium and long run and on gender equality.

The limitation of the paper refers to the sample of analysis related to a specific setting and to have considered only the leading figure of SC, such as the President, in order to explore professional expertise. Further implications of this research are related to the literature and the practitioners about the corporate governance and the sustainability issues. Further researches could compare the results with other settings (countries, sectors,..), including ESG scores of other providers and enlarging the analysis to all SC's members. The findings could be relevant also for the accounting profession and practitioners suggesting to include sustainability themes within the boundaries of the accounting profession, allowing accounting professionals to maintain a leading role in the field for their knowledge and managerial expertise.

The research contributes to the discussion about the factors, such as the SC establishment and its characteristics, which can have an impact on financial and sustainability performances. Considering the findings, the relationships and the contradictory results emerged from the literature, the paper helps to fill some gaps in the literature, considering that there is no research that analyses the impact of the SC on the sustainability performance represented by the ESG Scores and that explores the linking between SC characteristics and the ESG Scores. Further, this paper contributes to reply to the question raised in the literature (Lai and Stacchezzini, 2021) about how new spaces are populated by new actors, highlighting the role played, and that could be played in the future, in the sustainability field by accounting profession. Among other results, the study confirms that SC creation is only a step of a process and a mechanism able to produce results in terms of sustainability evolution and performance only leading a process in the long run.

**Keywords:** Sustainability, Sustainability Committee, ESG Scores, Corporate Governance, Organisation fields

### The Effect of Country Governance on voluntary ESG Disclosure in Different Landscape: a Comparison between EU and US firms

Silvia Solimene\*, Daniela Coluccia\* and Stefano Fontana\*  
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#### Abstract

This paper aims to examine and quantify the impact of specific country-level governance factors on the voluntary disclosure of corporate environmental, social, and governance (ESG) information by companies. The study employs a fixed-effects multiple linear regression analysis on a dataset of European and US listed companies from 2008 to 2014. Clustered standard errors robust to heteroscedasticity and serial correlation are estimated. The model includes Bloomberg ESG scores as the dependent variable, selected institutional factors derived from the World Governance Indicators (WGI) dataset as independent variables, and control variables at the firm level. The findings reveal that institutional factors significantly influence ESG disclosure in the EU context, while no significant effect is observed in the US context. In the EU, both formal and informal institutions have incentivized companies to enhance their ESG ratings voluntarily. However, in the US, institutional factors do not seem to play a crucial role in explaining the variation in ESG disclosure. Additionally, the study indicates that large-sized companies, which possess greater resources, are more likely to allocate efforts towards achieving sustainability targets. Interestingly, institutional pressures may act as barriers rather than opportunities for companies in this regard. These findings shed light on the notion that regulations are not always indispensable for promoting higher levels of corporate ESG disclosure. Companies may voluntarily provide ESG information as a means of seeking organizational legitimacy. This effort contributes to the existing body of literature by expanding prior research, which primarily focused on the association between institutional factors and corporate ESG disclosure within specific countries or shorter timeframes. Moreover, it extends beyond the relationship between ESG disclosure and firms' sustainability performance, recognizing that ESG disclosure solely represents the discretionary extent of disclosure. Lastly, it is an attempt to deep the path for the consequences of the introduction of mandatory regulations for ESG and non-financial information. A viable way for future research could be to investigate the effectiveness of the great number of rules and associated externalities on firms' accountability systems.

**Keywords:** ESG disclosure, Institutional context, Country governance, Europe and USA

**Accounting for drama: the making of the organisation as a 'performing actor'**

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**Abstract**

Drama is the art of 'acting', and 'performing' on stage. It explores conflict by telling a story to an audience through 'acts' that make the story performed, alive, on stage by actors. This paper draws on a drama-inspired lens to investigate the role of accounting in the making of organizations as 'actors' performing on stage. We rely upon the work of the theater theorist and practitioner Konstantin Stanislavski, as our theoretical lens to examine the case of the Half Moon Theatre (London, UK), between 1972 and 1990. We show that accounting practices are drawn upon not only to narrate, and account for, actions to society. As they do so, they also engage with the 'dramatic' dimension of organizing: they create the 'obstacles' that make an organization act and 'perform' on stage as an actor that is always, and already, other than itself. In so doing, 'performance' is socially constructed as an expressive and reflecting 'acting', by channeling the powerful force of obstacles through which performance unfolds, becomes meaningful and 'lived'. Therefore, accounting does not only represent 'performance' and communicate it to the audience on behalf of the organization: accounting also provides the conditions through which performance can be 'lived' by the actor and the audience, all exploring the dramatic dimension of organizing.

**Accounting as moral practice in COVID-19 pandemic:  
The moral agency of the Italian Government's key emergency indicators**

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**Abstract**

The study explores the role of accounting in defining and constructing the moral objectives underlying the decisions taken by the Italian government to face COVID-19 emergency during the first year of the pandemic. Drawing on Latour as a theoretical reference, the study develops a theory-informed case narrative based on document analysis of COVID-19 decrees by the Italian Government, Italian Prime Minister's press conferences transcripts, and public weekly reports from the Italian COVID-19 monitoring system for fifteen months.

The accounting monitoring system, in the form of key emergency indicators, participates to the "purification" process that the Italian Government initially develops to attribute decisions to scientific reasons. However, political reasons emerge during various steps of the pandemic management, with accounting involved in "translation" processes between scientific and political domains. Instead of acting as a mere technical tool, accounting actively participates in moral decision-making as well as in the continuous updating of moral objectives.

While prior accounting research on COVID-19 emergency confirms the role of accounting as a technical and social practice, taking the moral dimension of accounting from granted or detached from its practice, this study unveils the moral agency of accounting.

The paper contributes to the recent call for exploring the moral role of accounting as an important, but neglected, character of accounting, and for producing a (post-)modern definition of accounting.

**Keywords:** accounting, morality, COVID-19



### (Un)accountability and Big Data Analytics: Exploring the Paths Towards Sustainable Digital Economy

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#### Abstract

Big data, artificial intelligence, machine learning and algorithmic systems are increasingly used for decision-making by private entities, public institutions, citizens and individual professionals. Although originally well-intended, these practices spark controversy over privacy, human rights and fairness and raise questions regarding the lack of accountability for their potential negative impacts. As these challenges are caused by a “web” of interrelated decisions taken by organisations, individuals, regulators and academics, a comprehensive understanding of accountability in a digital era requires integration of knowledge and insight from multiple disciplines. Therefore, in this paper we draw on literature from management, accounting, law, philosophy, computer and social science to address the question of how new technologies challenge the way accountability tends to be conceptualized by organisations, regulators, citizens and academic communities. We rely on a basic model for accountability which is conceptually rooted in the principal-agent model and analyse the implications of big data and AI for accountability for different stakeholder groups, one should consider the duality of the roles – the one of an accountant and the one of an accountee - that each stakeholder plays in an accountability relationship.

**Keywords:** Accountability, Sustainability, Big Data, Analytics, Artificial Intelligence, Algorithms, Transparency, Standards

## Parallel Session 5: Sustainability reporting in diverse settings

### Exploring Online Corporate Social Responsibility Disclosure in the Healthcare Industry: Evidence from Best International Hospitals

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#### Abstract

Society's growing attention to sustainability has also brought about major challenges for the healthcare sector. In particular, hospitals by virtue of their function are also called to incorporate social and environmental issues in the undertaking of their activities. In this scenario, hospitals must also provide a correct representation of these issues through an adequate corporate social responsibility (CSR) disclosure. However, despite the relevance of the topic, it is still little explored in the academic field. This study aims to fill this important gap by investigating the determinants of online CSR disclosure through a legitimacy theory perspective. More in detail, this study investigates a sample of 175 international hospitals. It uses a content analysis to measure the level of CSR information disclosed by these hospitals and a regression model to test the impact of the explanatory variables. Empirical results highlight a low level of dissemination of CSR information. Furthermore, they demonstrate the presence of different factors capable of influencing the amount of CSR information disclosed by hospitals through their website. This study offers important contributions to the academic literature. In particular, it fills the gap of the literature related to CSR disclosure in the context of international hospitals.

**Keywords:** Corporate Social Responsibility Disclosure; CSR Disclosure; Legitimacy Theory; Healthcare Industry; Hospitals

## Parallel Session 5: Sustainability reporting in diverse settings

### Implementing the Public Value Report in Public Utilities

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#### Abstract

This paper proposes a new managerial tool named Public Value Report, which can be used to measure and report the economic, social, and environmental impacts of public organizations. An action research is carried out to implement this new tool in the case of an Italian public utility involved in the waste management cycle. The Public Value Report can help a public utility in several ways. Firstly, the company is motivated to pursue Sustainable Development Goals. Secondly, the implementation of a management accounting system allows to calculate a meta-index of Public Value created. Lastly, the research highlights the internal and external effects of the report implementation. The paper contributes to the academic debate on the relationship between Public Value and environmental, economic, and social challenges.

**Keywords:** Public Value Report, Public Utilities, Sustainable Development Goals, Sustainability

## Parallel Session 5: Sustainability reporting in diverse settings

### ESG standards and sustainability reporting: towards the implementation of KPIs in healthcare organizations

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#### Abstract

The main objective of this work is to identify a list of indicators that healthcare organization, like other organizations compulsorily subject to the recent Corporate Sustainability Reporting Directive (CSRD) 2022/2464, could use in its reporting systems in order to be as compliant as possible with the new requests for the ESG information contained in the CSRD. In this perspective, to measure the performance of the healthcare organization in ESG terms, a list of key performance indicators (KPIs) has been identified.

To test the approach proposed in this study, conversations with experts and surveys with stakeholders were carried out in order to obtain information to correctly identify KPIs.

Through the proposals of sector stakeholders, findings show what a healthcare organization should consider in order to fulfill the CSRD requirements and to comply with the ESG requests. A set of six indicators has been developed and commented: 2 indicators for Environmental (“E”) area, 2 indicators for Social (“S”) area, and 2 indicators for Governance (“G”) area.

Indicators are increasingly used by stakeholders and shareholders to understand the business processes, focusing on the key factors. Many international organizations are engaged in the development of ESG indicators and work together and simultaneously with financial institutions trying to find a common language in the definition of key ESG indicators also for healthcare organizations, by affecting their common objectives to achieve: long-term growth and sustainable goals. This study contributes to the identification of KPIs by exploring the perspectives of key sector stakeholders as a means to understand how healthcare organization engagement in sustainability processes can contribute to the achievement of the global sustainability. The proposed KPIs should enable healthcare organizations to measure the economic performance and added value towards sustainability.

**Keywords:** Healthcare organization; Sustainability reporting

### Standardized sustainability reporting: corporate challenges and strategic solutions

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#### Abstract

This article provides a comprehensive examination of corporate sustainability reporting practices, focusing on the rationale for adopting the GRI Standards, the challenges to be faced, and the implications that can arise for accounting professionals, managers, policymakers, and scholars alike. The single case study approach was followed. Qualitative content analysis and thematic analysis were employed for an in-depth, contextual examination of Enel Green Power's sustainability reporting practices and the adoption of the GRI Standards. The documents analyzed include annual sustainability reports, integrated reports, and press releases over the period ranging from 2018 to 2022. The GRI Standards' adaptability, modular structure, and emphasis on stakeholder involvement emerged as stimulating factors for Enel Green Power. GRI Standards allowed the company to benchmark its sustainability performance against competitors and identify areas for improvement. The company faced challenges during the implementation of the GRI Standards concerning data collection and management across global operations, stakeholder identification and engagement, and alignment of sustainability reporting with corporate strategy. The company addressed these challenges by investing in robust data management systems, maintaining active communication with stakeholders, and embedding sustainability into its corporate culture. This research contributes to the academic literature on sustainability reporting and accounting, offers valuable insights for managers and professionals, and informs policymakers about the potential benefits and challenges associated with the adoption of GRI Standards. The paper highlights the importance of aligning organizational strategies with global sustainability frameworks and fostering a culture of transparency and stakeholder engagement. This work offers a novel contribution to the scholarly discourse on sustainability reporting standardization, shedding light on the organizational and professional challenges to be faced and providing potential solutions.

**Keywords:** Sustainability reporting, Standardization, Energy company, Qualitative content analysis, Qualitative thematic analysis, Documentary analysis, Organizational challenge, Professional challenge.

**Accounting and strategizing for sustainable projects**

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**Abstract**

This paper aims to explore how accounting is implicated in strategizing innovative and sustainable projects that imply spatial reconfigurations. By combining organization and accounting studies on the interconnections between space, accounting, and strategizing, as well as drawing upon Lefebvre's (1991) conception of space, we interpret the case of a knowledge-intensive organization. Our insights show that managers strategize spatial projects imbued with strategy ideas of open and social innovation for sustainability through three main accounting practices (i.e. "trusting numbers to objectify space", "narrating numbers to remember the spark", and "visualizing numbers to bridge to the future"). These practices act upon different dimensions of the spatial projects, thereby helping perform strategy within abstract spaces in which changing meanings of sustainable innovation overlap. In so doing, this paper contributes to accounting literature on accounting and strategizing as well as on accounting and space by showing that strategy ideas underlying spatial reconfigurations gain meaning through the spaces that accounting practices generate when acting upon the physical, social, and subjective dimensions of innovative and sustainable projects.

**Keywords:** accounting practices, strategizing, space, innovation, sustainable projects

### Sustainability Reporting on Waste Management: the case of ASM Pavia

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#### Abstract

The literature call to investigate ideological interests - which address grounding the sustainability reporting standards under a multi-stakeholder accountability perspective - stimulates this research, which aims at understanding the company's contribution in creating a common language to inform about the use of resources. The debate on this matter among accountants, sustainability standard setters, companies, academics, and policymakers requires more evidence about the contributions of the stakeholders in the sustainability accountability and reporting standards process. This paper provides insights from the accountants' and companies' viewpoints of the waste management sector. The ASM SpA case study has been carried out to achieve the research aim. ASM SpA is a publicly controlled hybrid company that has operated, as a multi-utility, for over 115 years in the province of Pavia (Lombardy, Italy). The content analysis on its digital documents and the critical social analysis of the primary sources collected through interviews with the CEO and the President allow an understanding of the perceptions of the convergence process of accounting standards with the sustainability metrics. A conceptual model arises from the critical interpretation of these data based on the intrinsic multi-stakeholders approach, the discourse analysis, and the rhetoric of accounting language. It demonstrates the alignment of sustainability reporting standards setting, multi-stakeholders accountability, and the multidimensional nature of accounting in waste management. The model shows how the sustainability reporting standards can achieve unity-in-diversity by a multi-stakeholder accountability approach according to the corporate governance views of sustainability in its triple bottom line dimensions.

**Keywords:** sustainability reporting standards, multi-stakeholders accountability, multidimensional nature of accounting, inclusivity, materiality, responsiveness, waste management, hybrid company

## Parallel Session 5: Sustainability reporting in diverse settings

### Investigating the match between Higher Education Sustainability Reports and the Expectation of Stakeholders: A latent Dirichlet allocation modeling approach

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#### Abstract

The study's purpose is to investigate the match between university stakeholders' expectations and what the higher education institutions are actually disclosing in their sustainability reporting (SR), through an innovative mixed-method approach combining both quantitative and qualitative research methods. This study employs a mixed method approach, by using latent Dirichlet allocation (LDA) to extract a set of common themes emerging from sustainability reports published by Italian higher education institutions (HEIs), and by matching the information with qualitative insights gathered from in-depth, semi-structured interviews with key university stakeholders. This study compares stakeholders' expectations and actual disclosure from HEIs, thus providing an in-depth look at points of match and mismatch between what stakeholders need, and what they get. The study comes with a few practical implications. The first, is the comprehensive overview of content featured in sustainability reports by HEIs, along with an extensive, qualitative and in-depth look at what their key stakeholders expect to see featured in them. Thus, our results may be of interest to universities and policy-makers wishing to improve their sustainability communication and provide stakeholders with the information they need. Additionally, we highlight the effectiveness of LDA for evaluating sustainability reports, thus providing practitioners with a useful tool that could aid them in their evaluation of reports. This study adopts a unique approach in research design, by blending both quantitative and qualitative techniques. The quantitative approach is powered by LDA topic modeling, which features several improvements in comparison to traditional approaches to textual analysis. Moreover, the use of qualitative, semi-structured interviews to verify the match between information disclosed and stakeholders' needs allows for an in-depth level of analysis, which is novel compared to previous approaches. In doing so, the study fills in a relevant research gap in SR literature, by investigating the field of HEIs, which is notably lagging behind compared to the private sector when it comes to SR.

**Keywords:** Mixed Methods, Stakeholders, Universities, Topic modeling, Higher Education



### Sustainability performance and sustainability reporting in SMEs: a love affair or a fight?

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#### Abstract

This research aims to analyse the links and potential limiting and supporting factors between sustainability actions and sustainability reporting. Comparing companies involved in sustainability actions and those whose reporting practices lack a formal reporting system, this analysis focuses on Italian small and medium-sized enterprises (SMEs) in the meat and cured meat industry, identifying the perspective (formative) that links sustainability action to communication in these SMEs. The qualitative interpretative approach, based on semistructured interviews, highlights the relevant strengths and weaknesses concerning substantive sustainability actions and the effect of communication on them, providing implications for international and sectoral policies and management choices. Filling a gap in the SME literature concerning their approaches to sustainability reporting and action (and the relationship thereof), this study also introduces, as a widely used practice, 'greenhushing', i.e., the deliberate absence of or limited communication on effectively implemented sustainability practices or their salient results.

**Keywords:** SMEs, sustainability, communication, nonfinancial reporting, corporate social responsibility.

## Parallel Session 5: Sustainability reporting in diverse settings

### Sustainability disclosure in SMEs – Evidence on the state of the art from the Euronext Growth Milan market

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#### Abstract

New regulation together with emerging stakeholders' needs about disclosure on corporate social responsibility are boosting the evolution of company reporting towards a more integrated and balanced model. This revolution is now involving also Small and Medium-sized Enterprises (SMEs), together with large and public companies. During next years a deep enrichment of reporting practices is expected. Given these premises, this paper describes the result of a research on the current practices and state of the art about sustainability and integrated reporting in Italy, with specific reference to the SMEs listed on the Euronext Growth Milan market. This research aims at exploring to what extent and how sustainability disclosure is carried out by a particular group of SMEs, i.e. those SMEs listed on the Euronext Growth Milan market. They are supposed to be particularly dynamic and competitive and, according to the legitimacy theory (Patten, 1992; Suchman, 1995; O'Donovan, 2002), and also incentivized to increase transparency and improve disclosure embracing any typology of capital and impact, social and environmental ones included (Dumay et al., 2019; Sciulli and Adhariani, 2021). More in detail, the research propositions refer to the frequency of sustainability reporting and sustainability policies, as well as of the alternative frameworks and guidelines implemented. Furthermore, they explore the steps of materiality assessment processes in practice and the connection between the material issues identified and the seventeen SDGs.

This research project has mapped various aspects of company reporting through a careful reading and analysis of all annual reports and additional information made available by Euronext Growth Milan enterprises on their websites, to intercept all the different forms of reporting on sustainability-related policies, objectives and results. The empirical analysis was conducted in two phases. While in the first one, an analysis of reporting practices of all companies belonging to the examined market segment has been carried out, with reference to the two-year period 2020-2021, in the second phase the study evolved in a deeper content analysis of the sustainability reports of a sub-sample of 20 companies, randomly selected. Several aspects have been mapped, like the typology of non-financial disclosure provided, as well as the steps taken to develop the materiality analysis, the frequency of each of the seventeen SDGs as material topics disclosed, and the alternative options for GRI adoption achieved and materiality concepts implemented by such SMEs. This study provides a description of the state of the art of non-financial disclosure in a particularly interesting segment of SMEs, if we consider their need to deal with a plethora of external stakeholders and gain their legitimization, as typically happens to listed companies. Then, this analysis has a double valance. From a theoretical perspective, it adds to the understanding of the ability of SMEs to actually face the challenge represented by an enriched and integrated disclosure to meet stakeholders needs and gain their legitimization. From a practical standpoint, a second outcome consists of the identification of the gaps that still exist in these companies, also with respect to what they will be obliged to report in the near future. Showing that the SMEs of the sample are still far from fully complying with theory, recent regulation, frameworks and standards provided by international bodies, this research highlights limitations and gaps of current practice, in terms of both quantity and quality of their sustainability disclosure.

**Keywords:** SMEs, Euronext Growth Milan market, sustainability and non-financial reporting, materiality, SDGs

