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Integrated Reporting, Stakeholders' Perspective and Sustainable Disclosure: Systematic Insights From Empirical Research

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ABSTRACT

Over the past decade, there has been a surge in academic and professional debates regarding the role of integrated reporting (IR) as a potential instrument for disclosing a set of comprehensive information to the stakeholder, integrating the company's sustainability performance. Although the literature on IR has rapidly progressed, the role of IR in the sustainability domain remains controversial, partly due to differing interpretations and insufficient focus on holistic frameworks. By drawing upon the theoretical foundations of stakeholder theory, this study aims to address this issue with a systematic review of 170 empirical studies published in high-quality journals between 2012 and 2023. Our analysis shows that the empirical research has evolved around four key themes—IR adoption, IR quality, IR assurance, IR Efficiency—each contributing to clarifying the role of IR as a stakeholder-oriented reporting practice. We found that the literature is almost balanced between qualitative and quantitative approaches, with stakeholder theory most often employed to examine the benefits of IR in managing stakeholder relationships as part of corporate strategy. The review opens future research avenues for investigation on less explored topics and sub-fields in IR for supporting the role of a holistic-integrated approach in the sustainability agenda.

1 | Introduction

In the last 20 years, Integrated Reporting (IR) has gained significant attention from national and international regulators (De Villiers and Maroun 2018), with an increased debate on the vital role played by IR in disclosing how corporations create, maintain, and reduce value for a wide range of stakeholders (Deegan 2020; Rinaldi et al. 2018). IR has become a mainstream practice primarily through the efforts of the International Integrated Reporting Council (IIRC), formed in 2010. The IIRC envisioned IR as a '*new reporting paradigm that is holistic, strategic, responsive, material and relevant across multiple time frames*' (Adams and Simnett 2011; IIRC 2011). Although the IR original approach focused on multiple interests, over the years the IIRF has increasingly emphasised the contribution of non-financial factors to the financial value creation process primarily focusing on the perspective of the investors (Flower 2020). This fragmented development of IR has also been reflected in the academic literature, with competing views on IR's capacity to meet the information needs of a broader range of stakeholders. The academic and professional discourse surrounding the purpose of IR has consistently focused on its capacity to address the growing need for non-financial information (De Villiers et al. 2022; Eccles 2021), with an increased discussion on the intersection of IR with Sustainability Reporting (SR) (De Villiers et al. 2014; de Villiers and Dimes 2022). Several academic contributions have examined whether IR provides a reporting framework that adequately reflects the companies' sustainability value for diverse stakeholders (De Villiers et al. 2022). While academic literature increasingly supports IR, some critics argue that the IIRC's investor-centric approach may limit its broader appeal (Milne and Gray 2013; Thomson 2015). For instance, Flower questions the conceptual rigour of IR, labelling it a weak sustainability paradigm (Flower 2015). He suggests that the framework's focus on investors may overshadow essential sustainability issues, reducing stakeholder engagement to a mere strategy for maximising shareholder value (Flower 2015). Similarly, Thomson (2015) contends that although IR has the potential for positive social and environmental impacts, its current format risks overlooking crucial Recently, the establishment of the International Sustainability Standards Board (ISSB) in 2021, with the consolidation of the Value Reporting Foundation (VRF), the Climate Disclosures Standards Board (CDSB) and the International Integrated Reporting Council (IIRC) has greatly contributed to this debate (IFRS 2021, 2022). Although the ISSB continues to champion IR, as a valuable reporting framework to share relevant non-financial information of the company (Adams et al. 2020), questions arise about where its holistic approach, addressing multiple stakeholders, fits within the broader corporate reporting aim proposed by the ISSB (Pigatto et al. 2022). Also spurred by the attention to IR in the sustainability domain, researchers began to study this phenomenon empirically. Over the last decade, the IR research field has rapidly progressed, with a marked shift from theoretical approaches to empirical approaches (Maniora 2017; Comerio and Tettamanzi 2019). In fact, the IR research field is moving beyond its exploratory phase (Petty and Guthrie 2000; Dumay et al. 2016), where foundational concepts and awareness-raising were the primary focus, into a phase of empirical validation and thematic refinement (Caraiani et al. 2018). This shift opens rooms for an analysis on whether, and how, the empirical literature on IR has clarified if the IR is beneficial or not for all stakeholders. According to Songini et al. (2023), the recent evolution of the IR often prioritises investors' perspective, neglecting other stakeholders. In their work, the authors mention the significant growth of empirical research on IR and how recent empirical studies have attempted to examine the effects and implication of the IR towards stakeholders. Contextually, the broad review of Soriya and Rastogi (2021) indicates how empirical studies on value relevance and sustainability in IR had also enhanced in recent years. A specific focus on empirical approach to IR has also motivated Veltri and Silvestri's (2020) literature review, with a systematic analysis of the empirical research on the investor implications of IR disclosure, leaving room for broader debate on stakeholder implications. Earlier literature reviews have provided important insights into the practice of IR, however, they have offered an incomplete account of IR empirical literature. Moreover, while numerous literature reviews on IR exist, only a handful are deemed significant due to their thoroughness, methodological rigour, and the prestige of the journals they are published in. Against this background, our literature review adopts a distinct approach by considering all the latest empirical research published in high-quality journals, ensuring a rigorous assessment of excellence in IR research. By drawing upon the theoretical and conceptual foundations of stakeholder theory (ST), we seek to determine whether empirical IR studies sufficiently account for multiple stakeholders or whether they remain primarily investor-focused. Specifically, we followed a twofold approach (Dienes et al. 2016). First, this review is intended to track the dynamic development of the field and provide a comprehensive overview of the current state of the empirical literature on IR. Through this analysis, we intend to identify the major themes developed within this research stream, discussing the corresponding research gaps, challenges and opportunities about IR. This first stage of inquiry supports our deeper objective, which is to explore the IR's real contribution to the broader sustainability agenda. Given the importance of stakeholders in IR, several empirical studies have explored how different stakeholders, not only investors, engage with and many benefit from IR. However, there are divergent positions and mixed research evidence on the ability of IR to answer the needs of multiple stakeholders (Stubbs and Higgins 2018; Dyczkowska et al. 2022). Our study addressed this call by systematically organising and critically analysing the empirical studies aimed at improving our understanding of this crucial conceptual issue. Therefore, we propose the following research questions:

RQ1. *How has empirical research on IR evolved over the past decade?*

RQ2. *To what extent has empirical research on IR incorporated broader stakeholder perspective?*

The proposed research questions aim to examine two key aspects of IR. RQ1 focuses on exploring how empirical research on IR has evolved over the past decade, investigating shifts in methodologies, themes, and the growing recognition of IR's role in promoting sustainability. RQ2 seeks to assess the extent to which broader stakeholder perspectives have been integrated into IR research, highlighting the importance of considering the needs and expectations of various stakeholders in driving the effectiveness of IR. Together, these questions aim to provide a comprehensive view of the development and impact of IR as a reporting tool. To achieve our objectives, we utilised a systematic literature review (SLR) methodology, recognised for its rigour and emphasis on transparency, inclusivity and high-quality evidence (Tranfield et al. 2003). This approach not only enhances internal validity and accountability (Kitchenham and Charters 2007; Littell 2008) but also effectively navigates the fragmented IR literature. We followed the 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses' (PRISMA) guidelines to screen relevant contributions accurately and supplemented this with manual content analysis to provide an in-depth examination of the main insights of the articles included in the SLR. This research paper contributes to the existing literature on IR in several significant ways. Firstly, it provides a comprehensive synthesis of empirical research, spanning 170 studies from high-quality scientific journals, elucidating the evolution of IR and its interconnectedness with stakeholders' perspectives and sustainability progress. This synthesis offers scholars and practitioners a detailed understanding of the current state of IR research, including key trends, methodologies, and settings explored. Secondly, the paper provides an updated overview of five commonly mentioned and interconnected areas of investigation on IR, highlighting the multifaceted nature of IR and its diverse effects on organisational practices and stakeholder perceptions. Thirdly, the analysis sheds light on the complex interplay between IR, stakeholders' perspectives, and sustainability progress, emphasising the pivotal role of internal organisational factors in shaping the impact of IR on sustainable development. We also identify several research questions and directions for further research on the transformative role of IR in sustainability and stakeholders' management. Overall, this paper contributes to advancing knowledge in the field of IR and provides valuable insights for both academics and practitioners seeking to enhance corporate responsibility practices and promote sustainable development agenda.

The paper is structured as follows. Section 2 traces the background of the study, while Section 3 describes the methodological approach. Section 4 presents and discusses the results, outlining the use of both descriptive evaluation and thematic analysis to analyse data. Section 5 provides recommendations for a future research agenda, while Section 6 concludes the paper with implications and limitations.

2 | Background and Conceptual Issues

2.1 | Background

IR represents a cutting-edge model for sustainability reporting (Sun 2024). The International Integrated Reporting Framework (IIRF), introduced by the IIRC in 2013, is a principles-based framework that guides organisations in enhancing their disclosures related to value creation, accountability, and stewardship beyond merely financial considerations. To address stakeholders' information needs, an integrated report should offer a 'concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long term' (IIRC 2021). This holistic perspective is aimed at enhancing accountability and stewardship along the value chain. It includes nine content elements—such as governance, business model, and performance—alongside seven guiding principles that aim to improve the quality and comparability of reports (Liu et al. 2019). The IR framework incorporates the 6Cs model, which outlines six types of capital: financial, manufactured, human, social/relational, intellectual, and natural (IIRC 2013, 2021). This model is intended to ensure a comprehensive assessment of an organisation's impact across these various dimensions (Busco et al. 2018) and improve business model disclosures (Sukhari and De Villiers 2019). While acceptance of the 6Cs model is increasing, its practical application remains challenging for many companies (Burke and Clark 2016), with numerous organisations still struggling to produce fully integrated reports that reflect this multi-capital perspective (Liu et al. 2019; Herath et al. 2021). By advocating for a multi-capital approach, the IIRC differentiates its reporting model from traditional financial reporting, which often emphasises profit maximisation (Adams 2017). Furthermore, IR is envisioned as a process founded on integrated thinking, which requires active consideration of the interrelationships among various organisation's capitals, thereby supporting sustainable decision-making and value creation (Tirado-Valencia et al. 2021). In the IIRC's vision (IIRC 2021), IR is enlightened to be more than a 'case' of green and social accountability, since it aims to shape the substance of organisations' sustainability commitment, from the top to bottom levels.

Despite its ambitious goals, the IIRC has faced criticism because it is perceived as a reporting framework, which prioritises investor interests at the expense of broader sustainability and stakeholder concerns (Flower 2015). This criticism has been exacerbated by the merging of the IIRC and the SASB in 2021, to create the Value Reporting Foundation (VRF). This strategic merger responds to growing calls for a more integrated approach to corporate reporting, aiming to bridge the gap between management decision-making and investor needs. By combining the IIRC's focus on how organisations create value with SASB's emphasis on investor decision-making, the VRF seeks to provide a more comprehensive understanding of enterprise value over time (VRF 2021).

Considering the holistic approach of the IR and the needs to find an answer on how to enhance the compatibility between investor-focused sustainability information and information that caters to a wider range of stakeholders, in March 2022, the GRI and the IFRS Foundation announced their collaboration with the project and the establishment of the ISSB (IFRS 2021, 2022). This approach is also reflected by the alignment IR framework to the United Nations Sustainable Development Goals (SDGs), which advocate for the integration of economic, social, and environmental dimensions to achieve sustainability (United Nations 2015; Bebbington and Unerman 2018). Although the IR framework was not specifically designed to address the SDGs, it can aid organisations in navigating the inherent conflicts between a short-term financial focus and long-term sustainability objectives (Adams et al. 2020). However, it is important to highlight that the ISSB's objective is to develop global sustainability disclosure standards that cater to investor needs (IFRS 2022b) with non-financial information primarily prepared to inform investors about sustainability aspects, including climate change risk management policies, environmentalists advocate for a focus on firms' efforts to mitigate environmental and societal impacts. These differing perspectives have led to significant criticism of the ISSB, with concerns on the ability of the IR to reconcile the viewpoints of stakeholders representing diverse interests (Eccles 2021) reflecting the previous concerns on the effective use of IR to disclose social and environmental sustainability performance (Buhr et al. 2014; Flower 2015; Thomson 2015). Therefore, the role of IR in the realm of SR interpretations remains ambiguous. Initially perceived to align with broader environmentalist perspectives (as the GRI, was one of the founders of the IIRC), its recent alignment with the ISSB through the VRF indicates a more investor-centric direction. This shift poses a risk of marginalisation for IR unless it can find common ground between various sustainability reporting perspectives (Barker and Teixeira 2020).

Since IR has been the subject of extensive debate at both professional and academic levels (Perego et al. 2016), there has been a rapidly growing body of literature on the topic. The need to systematise academic discussions, identify areas for improvement and explore future applications and research has led to an increasing number of literature reviews. Prior literature reviews have mostly focused on IR in general (Dumay et al. 2016; Caraiani et al. 2018; Soriya and Rastogi 2022; Songini et al. 2023;) or on a specific theme consolidated in the IR literature (Permatasari and Tjahjadi 2024). However, only few existing reviews aimed to examine IR empirical literature. In Table 1, we provide a summary of prior literature reviews of IR empirical literature.

These studies have focused on a limited set of articles or single issues (Velte and Stawinoga 2017; Kannenberg and Schreck 2019; Veltri and Silvestri 2020), thus offering an incomplete account of

IR empirical literature. Furthermore, none of them have explicitly attempted to find evidence on whether IR fits or does not fits a stakeholders-approach.

2.2 | Theoretical Framework

The growing emphasis on regulatory standards and the ongoing discourse surrounding IR are contributing to an expanding body of literature (Elkington and Renaut 2010; Flower 2015; Adams et al. 2020). This review explores how the IR framework can effectively convey information tailored not only to investors and stockholders but also to a broader array of stakeholders by verifying how and to what extent IR literature aligns with conceptual foundations of ST. While academic literature increasingly supports IR, some critics argue that the IIRC's investor-centric approach may limit its broader application (Milne and Gray 2013; Thomson 2015; Flower 2015, 2020). Flower, for instance, questions the conceptual rigour of IR, labelling it a weak sustainability paradigm (Flower 2015). Echoing these concerns, Thomson (2015) argues that while IR has potential for positive social and environmental impacts, its current purpose risks neglecting key aspects of sustainability (Thomson 2015). These criticisms challenge the IIRC's rhetoric and are based on the assumption that the IR is an effective reporting practice in enhancing communication and alignment with specific corporate stakeholders, such as managers (Al-Htaybat and von Alberti-Alhtaybat 2018; Arul et al. 2021) and investors (Dumay et al. 2016). A significant portion of the literature has examined the effects and implications of IR through this lens. Studies by Zhou et al. (2017) and Barth et al. (2017) delve into the investor market's response to integrated reports, analysing factors like changes in stock prices and trading volumes. Additionally, recent contributions (Dumay and Dai 2017) attribute a managerial role to IR that goes beyond mere communication. Integrated thinking, a key principle in IR, compels managers to align internal processes and strategies with the external reporting demands of investors, failing to achieve a balanced stakeholder representation (Stubbs and Higgins 2018). Hence, IR is identified as a reporting designed to showcase the company's value creation process and business model primarily from a shareholder perspective (Flower 2015; Brown and Dillard 2014) while neglecting the stakeholders' perspective.

By challenging the traditional 'shareholder primacy' approach, Stakeholder Theory, originally conceptualised by Freeman (1984), provides a more inclusive view of value creation and would effectively support the holistic view of a company's performance as intended in IR. Many scholars have positioned the ST as a one of the major lenses of interpretation on the importance IR ascribes to stakeholders. The ST moves from the traditional focus on shareholder primacy, highlighting that a company's operational effectiveness is intimately linked to the welfare of its broader stakeholders. This shift necessitates an extensive understanding of corporate responsibility, encompassing ethical obligations and moral imperatives towards diverse stakeholder groups (Donaldson and Preston 1995; Wicks et al. 1999). ST affirms that companies are not isolated entities; instead, they exist within a complex web of relationships that includes shareholders, employees,

TABLE 1 | Summary of literature review on IR empirical literature.

Author(s)/year	Journal	Method	Sample/period	Type of study	Focus area(s)
Velte (2022b)	JMAG	Systematic review	85/2012–2020	Articles	Examined archival quantitative studies to convey a detailed understanding of governance-, (non) financial performance-, and reporting-related determinants of IR and its contribution to firm value.
Veltri and Silvestri (2020)	BSE	Systematic review	27/2010–2016	Articles, working papers, conference proceedings and thesis dissertation	Focused on empirical studies examining the value relevance of the information disclosed through IR for investors.
Kannenberg and Schreck (2019)	JBE	Systematic review	42/2012–2017	Articles and working papers	Reviewed empirical studies on the implications of IR within as well as outside organisations.
Velte and Stawinoga (2017)	JoMaC	Narrative review	44/2012–2016	Articles, working papers and book chapters	Evaluated empirical studies to identify factors relevant for the implementation and quality of IR.

customers, suppliers, and the broader community (Freeman et al. 2007; Harrison and Wicks 2013). This perspective emphasises the interdependence between a company and its stakeholders, suggesting that a company's long-term success is contingent upon how well it balances the interests of various groups, which means that management needs to adopt practices that align with a broader range of stakeholder interests, thereby fostering sustainable value creation (Ferrell et al. 2010; Phillips et al. 2003). If we consider the IR as a framework designed to provide a holistic view of a company's performance across multiple capitals—financial, manufactured, intellectual, human, social/relational and natural—and to communicate their capacity to create value over time (IIRC 2021; Adams 2015; Eccles 2014), we can easily align it closely to the principles of ST. Under this perspective, IR represents a comprehensive approach to corporate reporting that emphasises the importance of stakeholder engagement and the necessity of addressing their diverse interests (Fasan and Mio 2016; Farneti et al. 2019), recognizing the significance of the value created for the stakeholders rather than a singular focus on shareholder returns (Rowbottom and Locke 2016). Although the literature on IR can be considered to be in its mature stage (Songini et al. 2023), the stakeholder approach remains one of the most serious drawbacks in the field. The main competing views that fuel the debate on the usefulness of IR for stakeholders are summarised in Table 2.

As previously discussed, the debate around IR is deeply concerned with its ability to go beyond the traditional investor-centric model by providing a more comprehensive view of an organisation's performance and acknowledging the interests of a diverse set of stakeholders (Eccles and Serafeim 2013; Hsiao et al. 2022). In the IIRC's vision, IR pursues a wider societal purpose and should act as 'a force for financial stability and sustainable development' (IIRC 2021). While promoters suggests that IR could bridge the gap between reporting tailored for investors and reporting created to inform a broad range of stakeholders such as sustainability reporting (SR) (de Villiers and Dimes 2023), there are doubts on the ability of IR to actually reflect the ST approach. The analysis of how IR aligns with ST has largely focused on its connection with SR, as sustainability reporting is fundamentally informed by ST (De Villiers et al. 2014). As previously explained, ST argues that companies bear responsibilities not only towards investors but also towards a broad range of stakeholders, including employees, communities, suppliers and the environment (Freeman 1984) and align perfectly with the aims of the SR. By disclosing sustainability-focused transparency within integrated reporting, companies enhance trust and accountability, aligning corporate activities with the expectations and values of their diverse stakeholder network (Donaldson and Preston 1995). For our discussion and analysis, it is crucial to recognise that SR and IR are fundamentally distinct (Buhr et al. 2014; Flower 2015; Thomson 2015). While IR has a business and investor focus, and involves comprehensive communication of an organisation's strategy, governance, performance and prospects in a manner that reflects the interdependencies of financial and non-financial factors (IIRC 2013), the SR concentrates on disclosing an entity's environmental, social, and governance (ESG) performance, emphasising its impact on society and the environment (GRI 2016). ST is the common theoretical approach often used to research both the IR and SR and shapes the literature on the relationships between these two reports (Adams et al. 2016). Recently, there is a growing research interest in integrating the ST into empirical discussions on IR. Part of these studies emphasises the IR's effectiveness in building positive relationships and conveying a company's value creation, social, and environmental impacts (De Villiers and Sharma 2020). Additionally, these studies highlight how IR can may help develop a report that is stakeholder-oriented and responds to their information needs (Dyczkowska et al. 2022). This approach encourages organisations to consider the long-term impacts of their activities, rather than maximise short-term profits for shareholder, aligning their strategies with broader social and environmental goals (Devalle et al. 2021). However, when the prevailing emphasis in the IR is on financial capital, this overshadows social and environmental considerations, raising concerns about whether the framework adequately captures the full spectrum of stakeholder interests (De Villiers et al. 2014; Guthrie et al. 2017). This focus can lead to a neglect of the needs and expectations of secondary stakeholders—such as local communities and the environment—who may not have a direct financial relationship with the organisation (Stubbs and Higgins 2018). As a result, IR risks reinforcing a narrow perspective on value creation, which could ultimately hinder companies from fulfilling their broader social and environmental responsibilities.

3 | Research Methodology

In this study, we opted for the SLR methodology to systematically identify, critically evaluate and consolidate the existing empirical literature on IR. The SLR methodology, among the others, is one of the most rigorous approaches for the analysis of the extant literature (Tranfield et al. 2003; Khan et al. 2003; Massaro et al. 2016). This method offers a replicable, scientific and transparent procedure that minimises the potential bias in the review process (Kitchenham and Charters 2007; Littell 2008; Denyer and Tranfeld 2011). SLRs are particularly suited to assess knowledge in an evolving field, as they help to evaluate trends, gaps and opportunities for future inquiry (Snyder 2019; Tranfield et al. 2003). Since the IR research field is moving way beyond the exploratory phase and consolidating its stage empirical validation and thematic refinement (Petty and Guthrie 2000; Dumay et al. 2016), the SLR offered a flexible and iterative way to craft the extant fragmented literature and assimilate the best evidence of IR. We followed the 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses' (PRISMA) approach (Moher et al. 2010) to accurately screen prior contributions and arrive at a reliable selection of articles within the scope of our review. Furthermore, we complemented this structured approach by incorporating a manual content analysis (Weber 1990) into our methodology. This combination is used to systematically extract and organise the most pertinent qualitative and quantitative aspects from the accumulated literature as well as identify the major themes developed within IR empirical research. Our approach allowed us to assess the evolutionary trend of empirical research on IR (according to RQ1) and also explore the IR stakeholders' perspective through the analysis ST literature (according to RQ2). Drawing on the structure proposed by Tranfield et al. (2003), this SLR involved four consecutive steps (see Figure 1).

TABLE 2 | Competing views on the usefulness of IR for stakeholders.

IR appraisals from a stakeholder perspective	IR appraisals from a stakeholder perspective
IR is a tool that enhances accountability to a broad range of stakeholders, not just shareholders, by integrating sustainability metrics with traditional financial information and providing a holistic view of a company's performance (Adams 2015).	IR remains focused on the needs of investors rather than genuinely increasing accountability to a wide array of stakeholders (Flower 2015).
IR provide information on the value created by the company and on the way in which it is distributed among various stakeholder, enabling more informed decision-making by stakeholders (Eccles and Krzus 2010; Haller and van Staden 2014).	IR might may result in incomplete or misleading information, making it difficult for stakeholders to identify what is truly relevant (Churet and Eccles 2014).
IR encourages organisations to align their strategies with CSR principles and drives sustainability embeddedness (Eccles and Saltzman 2011; Le Roux and Pretorius 2019).	IR is primarily adopted as a symbolic gesture to appear socially responsible, without truly addressing stakeholder concerns about sustainability, governance and responsible business practices (Brown and Dillard 2014; Casonato et al. 2019).
IR can accelerate changes to internal mechanisms and organisational value. It also drives companies to re-evaluate and adapt their business strategy and plans in light of sustainability challenges (Guthrie et al. 2017; McNally and Maroun 2018; Hosoda 2022).	IR has little effect on corporate practice and does not have the potential to make substantial changes to organisations' long-term strategies or business models (Stubbs and Higgins 2014; Stent and Dowler 2015).
IR facilitates dialogue between companies and their stakeholders, enhancing corporate credibility and increasing trust in management decisions (Feng et al. 2017).	IR fails to deliver meaningful stakeholder engagement, as only the views of powerful stakeholders, such as large institutional investors, are considered, while marginalised groups are ignored (Cheng et al. 2014).
IR is designed to shift the focus from short-term financial performance to long-term value creation, enabling broader sustainability outcomes for society and environment (Tweedie 2024; Tweedie and Martinov-Bennie 2015; De Villiers et al. 2014).	IR's claims about contributing to long-term value creation, however the concept of "value creation" remains narrowly interpreted within a financial context rather than in terms of broader societal outcomes (Milne and Gray 2013).

Ensuring the validity and reliability of the literature review process, this study applies search criteria intended to be as objective as possible. Every uncertainty or disagreement during the selection of literature and the coding process was resolved through appropriate and in-depth discussions among the authors.

Thus, the current study will make an important contribution to addressing this issue and filling this gap by conducting a comprehensive systematic review of all aspects and details.

3.1 | Search Strategy

According to Tranfield et al. (2003), the first phase of a systematic review is critical as other aspects of the process flow from it. Given the purpose of this study, we chose sufficiently broad keywords to overcome the limitations of keyword-centric searches and prevent the exclusion of relevant contributions (Thomé et al. 2016). For retrieving the sample, Scopus was selected due to its broader coverage compared to other competing databases, as highlighted by Zhao and Strotmann (2015), Mongeon and Paul-Hus (2016), and Turzo et al. (2022). Consistent with the IR background traced in Section 2, we defined a literature review protocol to minimise bias before starting the literature search and foster transparency (Denyer and Tranfeld 2011). The review protocol set the boundaries of our search strategy by identifying the inclusion/exclusion criteria for the selection of publications in our SRL (see Table 3).

Following the approach of previous studies (Vitolla et al. 2019; Veltri and Silvestri 2020), we imposed a time limitation, aligning with the emergence of explicit discourse on IR in the last decade, particularly with the publication of the IIRC's Discussion Paper 'Towards Integrated Reporting: Communicating Value in the 21st Century' in 2011. We then considered only articles published in peer-reviewed journals, as an accepted standard for quality in published work (Bailey et al. 2008; Easterby-Smith et al. 2012), while other publication types such as conferences proceedings, working papers, book or book chapter, and editorials were excluded. Nevertheless, considering that the subject of IR spans various disciplines, we opted not to concentrate solely on journals specific to a particular field. Instead, we utilised a mix of specialist and generalist journals, as advocated by Guthrie et al. (2012). However, we constrained our search to a selection of prominent journals according to Journal&Country Rank portal. Therefore, for the purpose of this study, we have included only papers published in Q1-ranked journals and excluded non-English articles, non-empirical studies and papers not primarily focused on IR. Specifically, we considered only empirical studies based on the collection of IR data (integrated report or IR adopter organisations) and predominantly concentrated on IR rather on non-financial or sustainability reporting in general. This focused search strategy allowed us to select studies strictly related to IR and assimilate the best empirical evidence. For efficient data summarisation, Excel was deemed a suitable software, facilitating analysis through the generation of pivot tables and graphs.

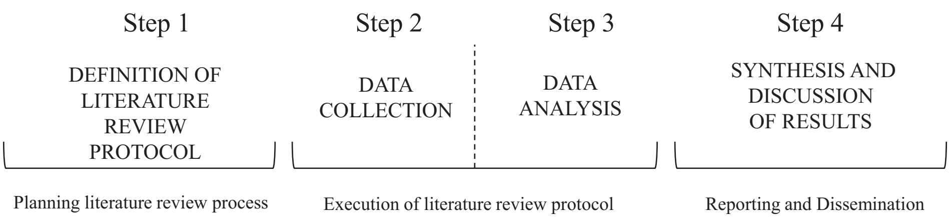

FIGURE 1 | Steps of Systematic Literature Review.

TABLE 3 | Inclusion/exclusion criteria of publications in SLR.

Criteria	Inclusion	Exclusion
Language	English	Non-English
Time period	Papers published between 2011 and 2023	Papers published before 2011
Publication type	Journal article available in a digital database	Book, book chapters, conference papers, editorials, and so forth
Publication source	Journal included in Q1 Scimago ranking	Journal not included in Q1 Scimago ranking
Type of articles	Empirical research in nature (case/field study, interviews, content analysis, surveys, questionnaires, experimental or observational studies)	Non-empirical research (literature reviews, meta-analyses, conceptual or theoretical papers, normative studies and similar)
Topic relevance	Referring explicitly to the topic of IR	Tangentially referring to IR
	Including IR in the research design and analysis	Dealing with other non-financial reporting formats or analysing the IR principles through other disclosure (e.g., SR, CSR, ESG report)

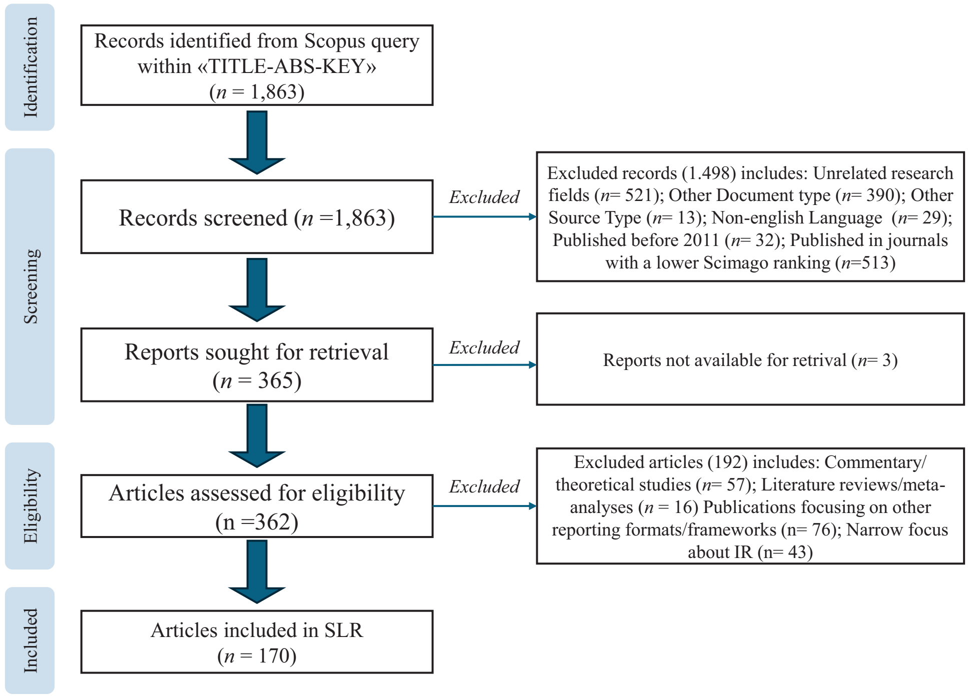

FIGURE 2 | PRISMA flowchart of literature selection and assessment.

3.2 | Literature Selection

The accuracy of the data collection can potentially impact on the quality of the whole study and may provide initial evidence of construct validity (Massaro et al. 2016). Following the demarcation of our analysis' boundaries, we conducted a keyword search within titles, abstracts, and keywords within articles, utilising the following concepts: 'integrated report*' OR 'integrated thinking' OR 'IR framework' OR 'IIRC'. Our expansive keyword approach resulted in potentially 1863 relevant documents published in Scopus. A substantial part of the search results was unrelated to this research and were excluded with reasons. Figure 2 depicts the overall screening process.

During the initial screening phase, documents underwent filtration based on subject area, document type, source type and language. Subsequently, articles were refined by time period and subjected to screening based on source quality. To narrow the focus to high-quality papers in relevant research areas, we considered journals afferent to different disciplines relevant to IR research (such as business, accounting, management, social and environmental science) with the highest ranking by Scimago portal. After including only articles published in journals ranked as Q1 according to SJR indicator, the sample resulted in potentially no. 362 articles relevant. In the second stage of screening, we read titles, abstracts, and, in most cases, the full texts of articles for eligibility. Each article undergoes independent verification and confirmation by at least two authors. We considered only empirical studies in nature (Guthrie et al. 2012; Dumay et al. 2016) investigating the different facets of the IR process, from the adoption to the effects of its implementation. As a consequence, we excluded literature reviews, theoretical articles, commentaries, and similar contributions because they are not relevant for our research aim. We also eliminated articles that were deemed irrelevant because they focused on other non-financial reporting formats or adopted a too narrow a focus on IR. For instance, several articles claimed to investigate IR, mentioning the concept in the abstract or in the introduction section, without considering it as a component of the study design or analysis. At the same time, we included the articles relating to multiple reporting formats, providing that IR was equally addressed. Ultimately, a total of 170 articles were included in the final sample for review.

3.3 | Literature Analysis and Classification

A systematic review method can be further enhanced with the application of the content analysis approach (Brewerton and Millward 2001), where the analytical unit is the article, rather than words, sentences or paragraphs. At the end of the selection process, we in-depth analysed the dataset to explore the main aspects addressed by the studies on IR and their evolutionary trend. To map the literature collected, our content analysis is based on inductive category development (Mayring 2004) to critically discern the themes and research patterns within the sampled articles. First, we categorised the articles in terms of their bibliographic data (author(s), year of publication, title, journal, Scimago journal ranking and field) and descriptive features (research method, theoretical approach, sample and location). Second, each author independently read a random set of articles and created a list of potential subject areas. After reviewing about one-third of the papers, we compared our findings and checked if the literature categories identified were exhaustive to fully capture the different facets of the field investigated. Building on the research stream categorisation of previous reviews (De Villiers et al. 2014; Velte and Stawinoga 2017; Songini et al. 2023), we identified and organised five broad thematic categories—IR Adoption, IR Quality, IR Assurance and IR

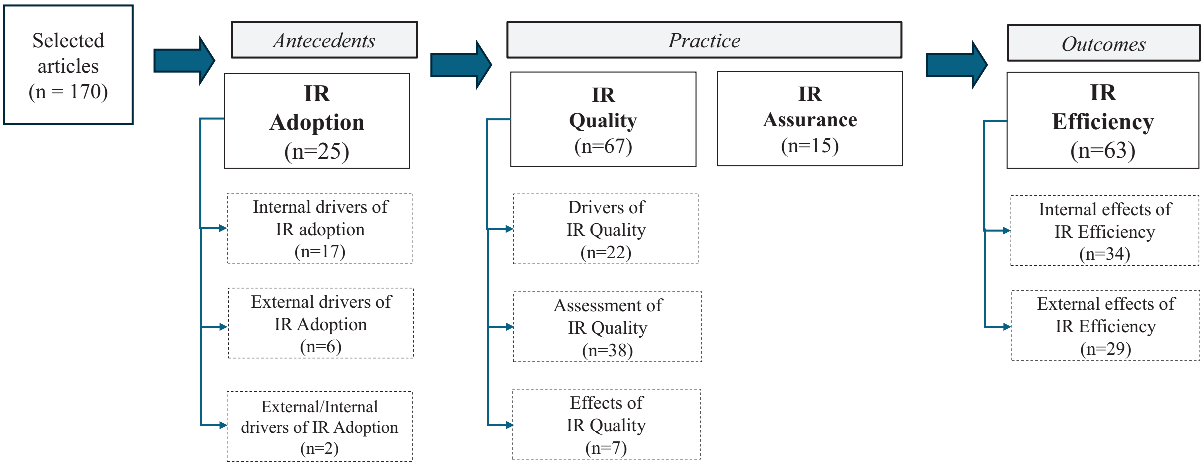

FIGURE 3 | Thematic classification of IR empirical research.

Efficiency—into an integrative 'antecedents-practice-outcomes' classification scheme as presented in Figure 3.

The first thematic group IR Adoption is our 'antecedents' and includes studies discussing the key motives behind the adoption of IR. The section 'practice' is related to the second group, which focuses on papers investigating the quality of IR disclosure, and to the third thematic category, which includes analyses of the assurance practices of IR. Moving forward, the thematic group of IR Efficiency is our 'outcomes' and delves into investigations on the impacts of IR, addressing its effects on both internal and external stakeholders. A further analysis of each broad content category unpacked the differences and similarities among the different topic areas. Afterwards, sub-categories were established and modified during the coding process. Through content analysis, we also systematically identified all articles that analysed, discussed, or mentioned interactions between IR and sustainability to understand how the IR framework is informed by the ST. In the next section, we further highlight research gaps in all elements included in the integrative framework.

4 | Descriptive Analysis

This descriptive section offers valuable insights into the formal aspects of empirical research on IR and delineates its evolutionary trend.

4.1 | Distribution of Articles Over Time and Across Journals

The descriptive analysis of the dataset considers a review period that spans from 2011 onward. Nevertheless, no empirical studies focusing on IR were identified prior to 2012. Figure 4 highlights that over the period analysed, there have been an increasing number of empirical studies conducted, with a minimum of 10 publications per year from 2016 onwards.

The empirical research reveals a consistent and progressive trend, signalling a promising development in the entire research field. Jensen and Berg (2012) conducted the first empirical study on IR, identifying the potential determinants of IR. After the publication of the IR framework by the IIRC (2013), several studies have begun to examine the potential and the practical challenges of IR in the case of early adopter organisations (see Higgins et al. 2014; Stubbs and Higgins 2014; Beck et al. 2017; Lodhia 2015; Mio et al. 2016). However, it is only since 2015 that empirical quantitative analyses have progressively overtaken qualitative contributions. This surge in publications likely stems from increased information availability from companies publishing the IR. The highest number of articles (27) in a single year occurred in 2019, anticipating the IIRC's 2020 revision of the IR framework, sparking fresh academic discourse on its role, determinants, and impact. Additionally, the increased academic attention and production on the IR in recent years may have been influenced by regulatory changes like the establishment of the VRF (2021) and the discussion around IR's future. However, recent studies have not explicitly assessed the effects of these revisions, leaving uncertainty about the updated IIRC (2021) Framework's efficacy in overcoming adoption obstacles. In total, the dataset includes 170 articles written by 294 authors, with an average of 1.74 authors per document. Only 16 articles are single-authored. The most productive authors are shown in Table 4. Overall, they wrote 60 articles of the review sample (36%), indicating a concentration of contributions within a relatively small group of researchers. All these authors are co-authors of one or more authors listed in Table 4, except for Maroun, de Villiers and Dumay. Maroun is the most productive scholar in the field, figuring as single author or co-author in 11 articles, followed by Vitolla and Raimo who co-authored 10 articles.

Contextually, the sample includes articles from 24 different journals, which are the highest ranked journals in Scimago for the fields of accounting, business, management, social and environmental sciences, with *Accounting, Auditing and Accountability Journal* being the first journal to publish a special issue on this topic in 2014. Table 5 illustrates the journals in which at least five sampled articles were published.

The top five journals are home to more than 60% of articles sampled. This suggests that the relevant literature is strongly concentrated in only a few journals. *Business Strategy and the Environment* is the journal with the highest citations, while

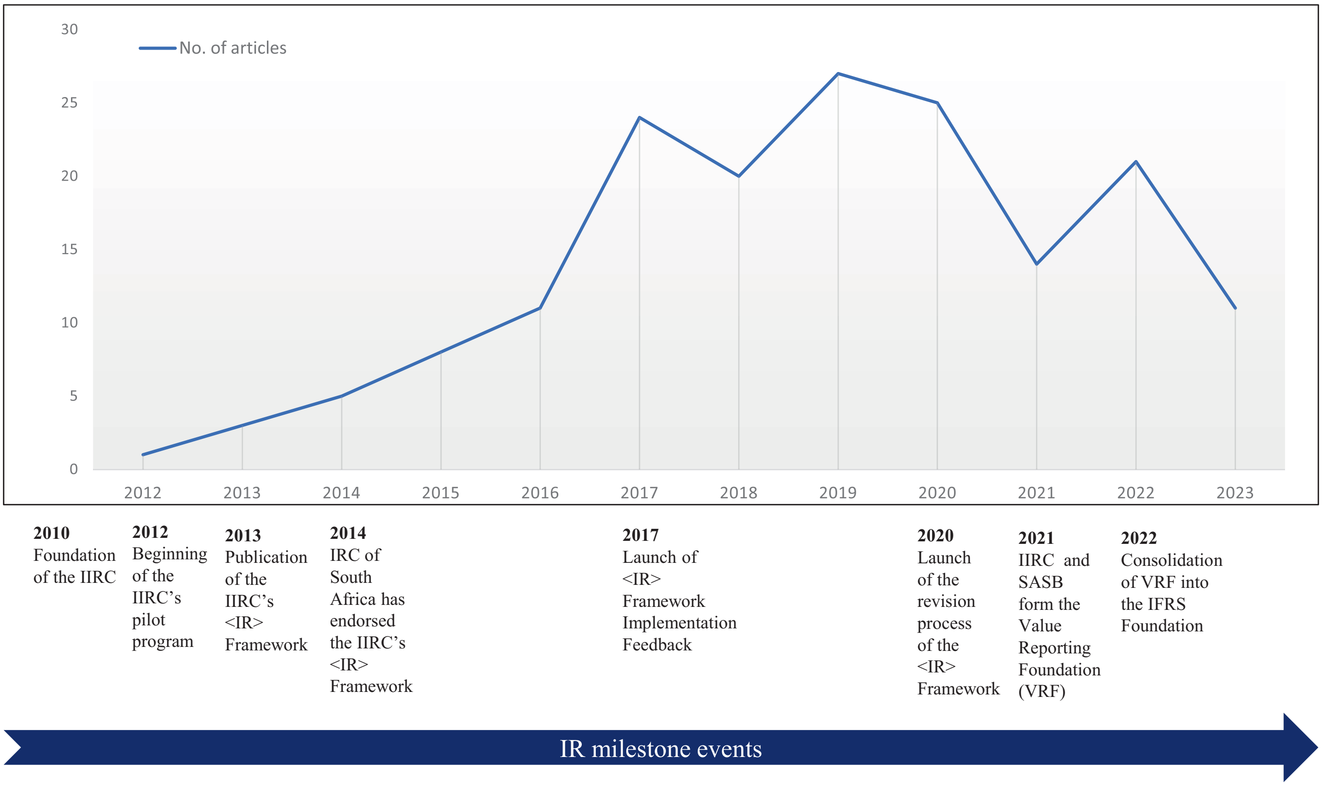

FIGURE 4 | Distribution of articles per year and corresponding IR milestone events.

TABLE 4 | List of most productive authors.

Author	No. of articles
Maroun W.	11
Vitolla F.	10
Raimo N.	10
De Villiers C.	9
Melloni G.	8
Lai A.	8
Rubino M.	7
Stacchezzini R.	6
Higgins C.	4
Stubbs W.	4
Mio C.	4
Dumay J.	4
Fasan M.	4
Rodríguez-Ariza L.	4
García-Sánchez I.M.	4

Journal of Cleaner Production and *Meditari Accountancy Research* are the journals with the highest citations per article and the highest number of sampled articles, respectively. Most articles are published in accounting and finance journals (39%) as well as social and environmental journals (45%), with a growing number of contributions published in business and management journals (16%). This indicates that while IR emerges as an accounting issue, the multidisciplinary nature of the topic investigated covers a wide variety of fields, showing a multidisciplinary research interest. Accounting research has significantly contributed to the development of IR, primarily focusing on practical challenges and economic impacts of IR implementation, typically using qualitative approaches. Notably, there is a growing importance of empirical IR studies in journals focusing on social and environmental objectives, exploring the determinants of high-quality integrated practices related to sustainability and investigating IR effects from a broader stakeholder perspective and using the lens of the ST. Business and management journals have also delved into IR, offering insights into external factors influencing IR adoption and quality, with an emphasis on management and strategy.

4.2 | Distribution According to the IR Setting

In Figure 5 and Table 6, we examined whether the adoption of the IR framework was influenced by the mandatory characteristics of the country-level laws, standards or regulations. In this context, South Africa stands out as an exception, where listed companies on the JSE have been mandated to produce integrated reports since 2010, aligning with King III (now King IV) standards. Despite South Africa's alignment with the IIRC's <IR> Framework, its implementation of IR differs (Atkins and Maroun 2015; Setia et al. 2015; Haji and Anifowose 2017). Therefore, insights from South African studies may reflect unique regulatory influences and may not be directly applicable to voluntary settings. To distinguish between mandatory and voluntary IR studies, we conducted

TABLE 5 | Distribution of articles by top journals.

Journal	Sampled articles	Scimago h3-index	Citations	Citations per article
Meditari Accountancy Research	33	39	1668	50,54
Business Strategy and the Environment	22	147	2237	101,68
Corporate Social Responsibility and Environmental Management	17	113	1594	93,76
Sustainability Accounting, Management and Policy Journal	18	48	976	54,22
Accounting, Auditing and Accountability Journal	16	121	1473	92,06
Journal of Intellectual Capital	10	112	458	45,8
Journal of Cleaner Production	7	309	802	114,57
British Accounting Review	6	84	686	114,33
Journal of Business Ethics	5	253	543	108,6
European Accounting Review	5	87	410	82

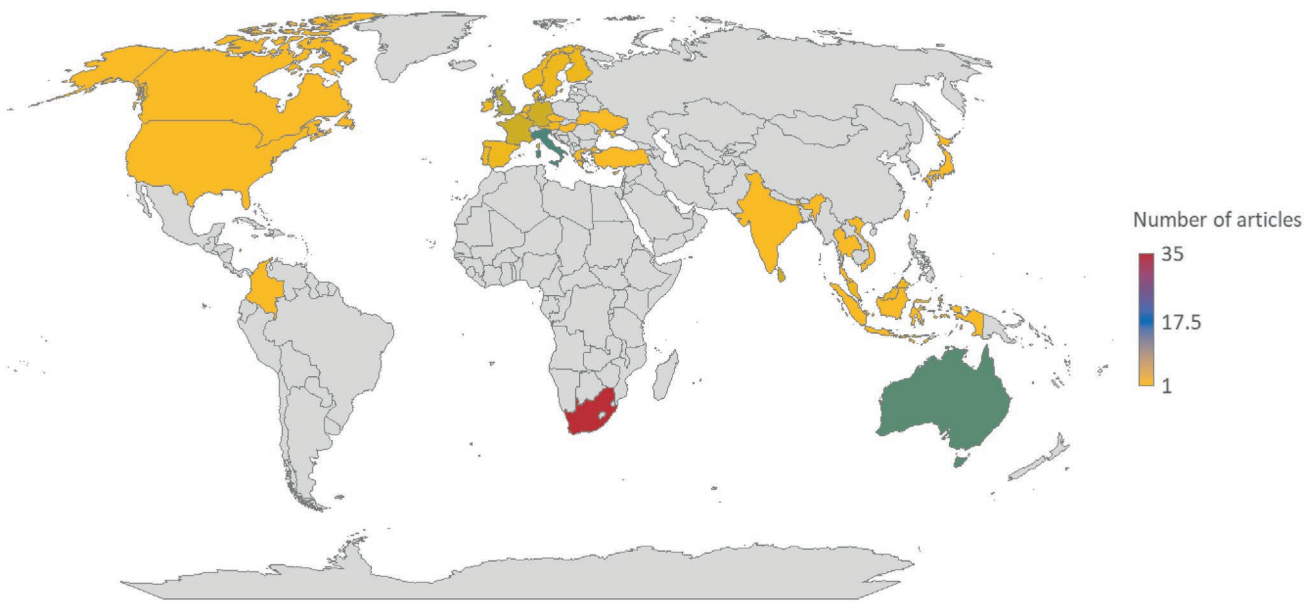

FIGURE 5 | Distribution of articles by countries.

TABLE 6 | Distribution of articles by IR settings.

IR setting	No. of articles over the last 10 years	No. of articles last 5 years	No. of articles total%
Voluntary	90	52	53%
Mandatory	35	16	26%
Cross-setting	45	30	21%

an analysis of article distribution, categorising cross-country studies involving South Africa as mixed.

The analysis illustrates the global significance of IR, as evidenced by the majority of studies (74) with an international focus. While early research primarily examined IR in a mandatory setting, recent studies have increasingly scrutinised voluntary IR adopters (Obeng et al. 2021; Nishitani et al. 2021), signalling a more critical approach (e.g., Dumay and Dai 2017; Briem and Wald 2018). Africa (35 studies) and Europe (33 studies) emerge as the most thoroughly studied regions, with South Africa dominating African studies. The European Union (EU) has seen considerable IR research due to regulatory harmonisation efforts (e.g., van Bommel 2014; Gerwanski 2020; Manes-Rossi et al. 2021), notably in countries like Italy (12 studies), the United Kingdom (4 studies), Germany (3 studies) and France (2 studies). Oceania (14 studies), particularly Australia (11 studies), has been a focal point for early voluntary IR exploration (e.g., Adams and Simnett 2011; Higgins et al. 2019). Asia (12 studies) has seen recent IR research development, notably in Sri Lanka (four studies) and Malaysia (two studies), driven by regulatory changes and stakeholder expectations (e.g., Gunarathne and Senaratne 2017; Adhariani and de Villiers 2019; Hamad et al. 2023). However, North America and South America have seen limited IR research, with only sporadic studies conducted (e.g., Macias and Farfan-Lievano 2017; Gal and Akisik 2020), potentially due to different reporting frameworks or academic orientations. Nonetheless, they are often included in multi-country studies, reflecting the increasing global relevance and exploration of IR (e.g., Lodhia 2015; Lai et al. 2014; Lopes and Coelho 2018; Flores et al. 2019).

4.3 | Research Methodologies Trend

The research designs and methodologies applied by the reviewed articles are depicted in Tables 7 and 8. As mentioned before, quantitative research has rapidly progressed within the IR field and represents 48% of the sample with 82 studies. Contextually, qualitative and mixed analyses account for 40% and 12%, respectively.

According to Table 8, content analysis is the predominant approach in IR empirical research, used as a single method or to complement qualitative or quantitative analysis in multiple methods studies. Content/textual analysis (11%) studies are mostly quantitative and use basic statistical techniques to analyse data, such as ANOVA tests and Student t-tests (e.g., Tirado-Valencia et al. 2021; Prinsloo and Maroun 2021). Few studies adopted qualitative content analysis (Engelbrecht et al. 2018; Albertini 2019; Ackers and Adebayo 2022) or combined both quantitative and qualitative content analysis (Kılıç and Kuzey 2018). Statistical/econometric analyses are also a widely used approach. Most of the studies used panel data (77%) instead of cross-sectional data (23%), indicating that developments over time are frequently incorporated in quantitative analyses. Several regression analyses (16) relied on manual content analysis to select their dependent or independent variable in terms of IR score. Thomson Reuters Datastream, Bloomberg and ASSET4/Refinitiv Eikon are the most cited databases for data collection. Figure 6 provides further details on the sample size collected in quantitative analyses (82 studies). It can be noted that scholars work with samples of very different sizes, thus indicating the unavailability of homogeneous data across corporations and their diverse stakeholders. Only five studies had a sample size of less than 50, and only nine studies used a sample size greater than 1000. This suggests that mid-sized sample sizes are the most used, with the majority of sample sizes falling within the 50–150 (29 studies) and 150–350 (24 studies) categories.

TABLE 7 | Research models.

Research models	No. of studies	%
Quantitative	82	48%
Qualitative	68	40%
Mixed	20	12%
Total	170	100%

TABLE 8 | Research methods.

Methodologies	No. of studies	%
Case/field study		
Single case study	20	
Multiple case study	10	
Field study	2	
Total	32	19%
Content/textual analysis	19	11%
Interview	17	10%
Statistical/econometric analysis	54	32%
Multiple methods		
Content analysis + statistical/econometric analysis	30	
Interview + thematic/content analysis	9	
Content analysis + regression + review	1	
Content analysis + questionnaire	1	
Total	41	24%
Other empirical		
Experimental study	4	
Survey	2	
Fuzzy-set qualitative comparative analysis	1	
Total	7	4%
Total	170	100%

The most relevant methodologies employed in a qualitative research design are case/field studies (19%) and interviews (10%). Notably, case/field studies usually do not rely only on documentary analysis, but authors also gathered data through in-depth interviews (e.g., Macias and Farfan-Lievano 2017; Doni et al. 2019; Dimes and de Villiers 2021). The majority of the articles (20) are based on a single case, while 10 articles conducted multiple or collective case studies (Sun et al. 2023). Field studies are rare (2), reasonably due to data collection and analysis complexity. Figure 7 illustrates the different settings in which researchers conducted case studies.

Specific industries/sectors are dominant in the research based on case studies, with companies belonging to financial, energy and healthcare sectors being the most represented. Focus on large or multinational private organisations is prevalent, while SMEs (three studies) and public sector organisations (six studies) are still underrepresented (Del Baldo 2017; Marasca et al. 2020; Adhikariparajuli et al. 2021). Other relevant settings to IR are considered only in multiple case and field studies. Notably, field studies (Gibassier et al. 2018; Rodríguez-Gutiérrez et al. 2019) included multiple actors (business associations, consultancy services, civil society) and companies spanning multiple industrial sectors, providing a richer context to understand IR practices. Moving on with the methodological trend analysis, we note that interview studies are mainly based on a semi-structured approach (Hsiao and Kelly 2018) and are commonly complemented by qualitative content/textual analysis. Last, few studies (7) exhibited more innovative empirical approaches by employing experimental designs (Reimsbach et al. 2018; Esch et al. 2019; Green and Cheng 2019; Hoang and Phang 2021), surveys (Steyn 2014; Adhariani and de Villiers 2019) and qualitative comparative analysis (Santamaria et al. 2021). Overall, we observe a good balance in the literature in applying qualitative and quantitative approaches. However, our analysis has identified some possible methodological improvements for qualitative research. In case/interview-based studies, scholars should consider other relevant stakeholders to explore IR dynamics. In fact, while senior executives and preparers are surely relevant actors (Chaidali and Jones 2017), other stakeholders, such as employees, customers, civil society leaders, or environmental protection organisations, are rarely considered (Naynar et al. 2018; Esposito et al. 2021). Case study research should also diversify organisational and industry focus by paying more attention to SMEs and public organisations as well as

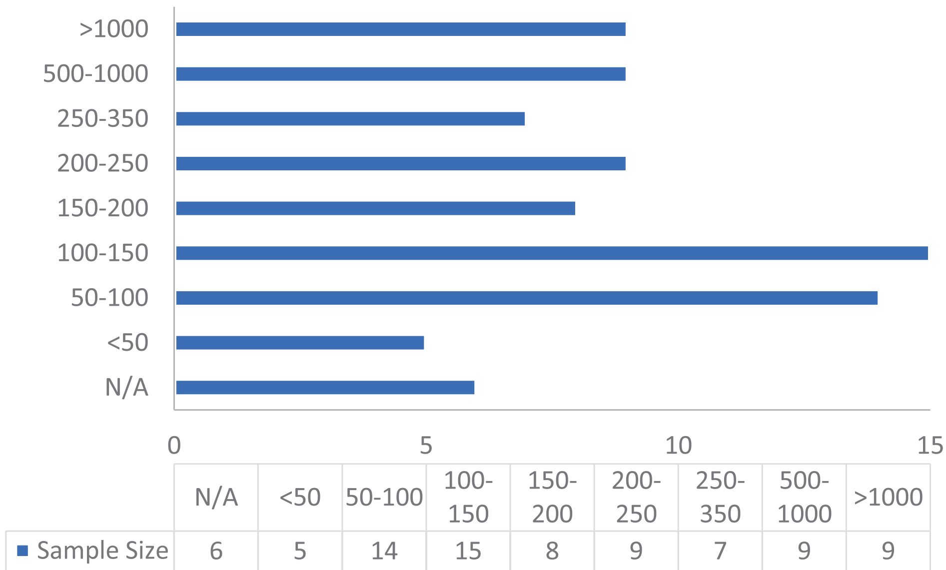

FIGURE 6 | Sample sizes in quantitative analyses.

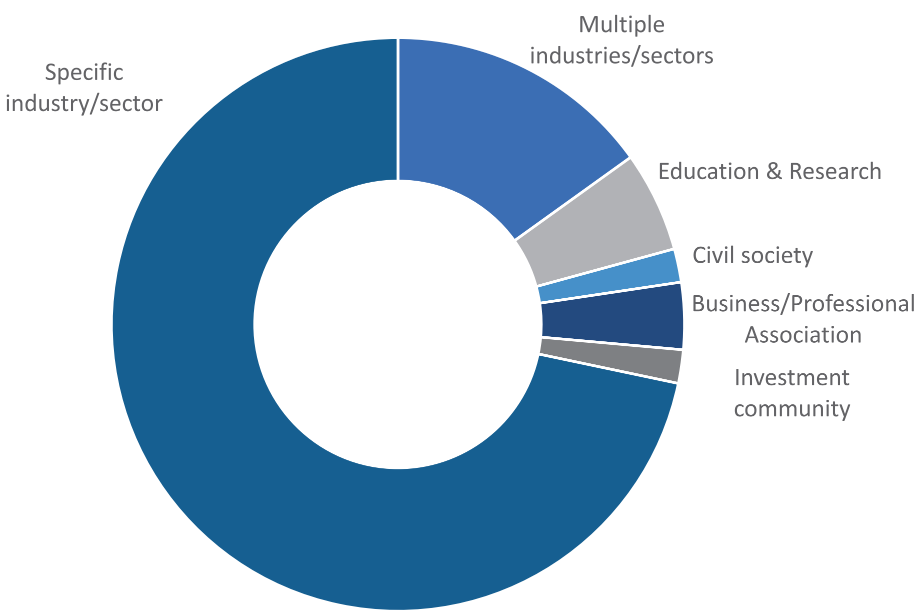

FIGURE 7 | Setting of case/field studies.

by considering companies operating in sensitive industries. Qualitative and longitudinal content analysis would also be recommended in future empirical studies because it may help to evaluate the depth and consistency of IR disclosures. Finally, mixed research models (12%) are relatively limited, indicating potential for more integrative approaches to combine quantitative rigour with qualitative depth.

5 | Thematic Patterns in IR Empirical Research

The distribution of publications per theme is illustrated in Figure 8. Based on the outcomes of our analysis, the empirical research on IR has developed in the form of a cause-and-effect relationship.

Our analysis shows that, to date, four core topics have spurred the evolution of knowledge in this field. According to Figure 8, it can be noted that extant literature is focused on the IR's role as an advanced disclosure mechanism facing challenges in establishing universal best practices. Consequently, numerous studies have focused on assessing IR quality levels and identifying key determinants and impacts of high-quality IR practices. This core topic represents the widest stream of empirical research, showing a growing trend from 2016 onwards. Another extensively researched area is IR efficiency, driven by the benefits that can be derived from the implementation of IR. Additionally, IR assurance, which examines the role of assurance mechanisms in enhancing the credibility of integrated disclosures, represents a relatively recent and emerging area of research. Moreover, a pertinent debate has emerged regarding stakeholders' needs for information comparability and transparency, influencing discussions on the future trajectory of IR. Lastly, our systematic literature review identified IR adoption as another significant topic, primarily focusing on publicly listed companies. Within this topic, our findings reveal how the empirical research on IR adoption is limited for small and medium-sized enterprises (SMEs) (e.g., Sierra-García et al. 2015; Busco et al. 2019; Girella, Zambon, et al. 2019) and for the public sector (e.g., Guthrie et al. 2017; Montecalvo et al. 2018; Hassan et al. 2019; Manes-Rossi et al. 2021; Tirado-Valencia et al. 2021). Following this, we discuss in detail the four different thematic groups.

5.1 | IR Quality

The research stream of IR quality covers 66 articles, which have been further categorised as causal studies (22 articles), assessment studies (37 articles) and effect studies (7 articles). Various aspects of the integrated disclosures have been taken into consideration as a proxy of IR quality. Some studies focused on specific content elements or guiding principles proposed by the IIRC (Rivera-Arrubla et al. 2017), while others created sophisticated checklists and normative benchmarks to comprehensively assess all three pillars of the IR Framework. Interestingly, many authors made explicit reference to the scoring model originally developed by Pistoni et al. (2018), which focused on four attributes to measure the integrated reports quality: background, content, form, and assurance and reliability. Examining the literature, it emerges that a relevant part of it has sought to identify which factors favor the quality of IR practice, with more empirical studies focused on internal organisations' variables rather than external or contextual variables. Most of these studies (18 articles) have explored the relationship between IR quality and corporate governance mechanisms such as size, independence, diversity, level of activity and expertise (Vitolla et al. 2020, 2020a, 2020b; Songini et al. 2021; Wong et al. 2023; Esposito et al. 2023). In particular, the presence of sustainability, risk management (Ahmed 2023) and audit committee (Haji and Anifowose 2016a; Wang et al. 2020; Raimo et al. 2021) plays a key role in achieving higher quality IR practice. Also, financial performance and industry (Grassmann et al. 2019; Busco et al. 2019) significantly influence the way in which companies disclose the integrated information. A small set of studies (six articles) have analysed the impact of contextual determinants related to national culture and legal system (Vitolla et al. 2019a; Vitolla et al. 2020, 2020b), regulatory (Sinnewe et al. 2021; Hamad et al. 2022) and stakeholders' pressures (Vitolla et al. 2019b; Gerwanski et al. 2019; Cerbone and Maroun 2020). Moving on to the information capacity of IR, this has been assessed in terms of reliability (Du Toit 2017; Stone and Lodhia 2019; Raimo et al. 2022), level of alignment with the IIRC framework (Veltri and Silvestri 2015; Haji and Anifowose 2016b; Kilic and Kuzey 2018; Liu et al. 2019; Nguyen et al. 2022), materiality (Lai et al. 2017; Steenkamp 2018; Beske et al. 2020; Lakshan et al. 2022), conciseness (Melloni et al. 2017), connectivity (Grassmann et al. 2022), and level

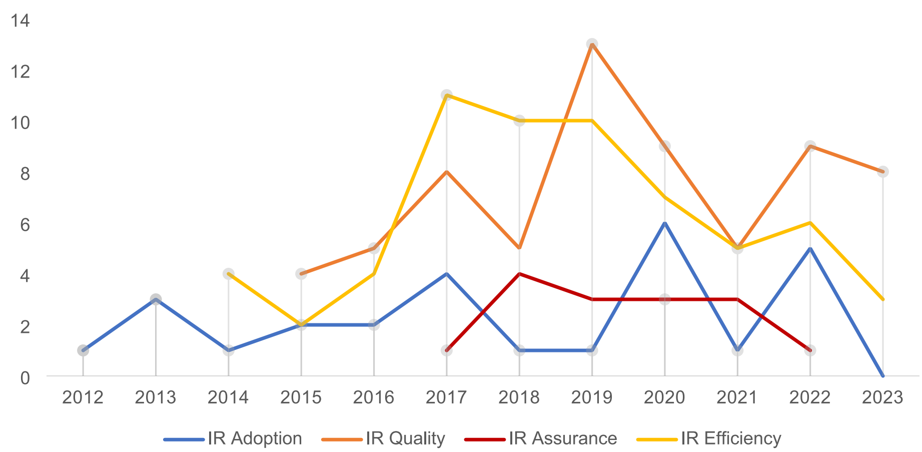

FIGURE 8 | Development of research patterns over time.

of integration (Stent and Dowler 2015; Grassmann et al. 2019; Tirado-Valencia et al. 2021; Pigatto et al. 2023), sustainability content (Stacchezzini et al. 2016), tone and extent of business model disclosure (Melloni et al. 2016; Gutmayer et al. 2022).

Our examination has identified eight papers delving into the market consequences associated with the practice of high-quality. With the exception of Leukhardt et al. (2022), the empirical studies examined are mostly supportive of IR quality, indicating that the dissemination of meaningful IR allows companies to improve the information environment (Cortesi and Vena 2019), benefit from access to third-party financial resources at better conditions, and attract new long-term investors (Vena et al. 2019; Vitolla et al. 2020, 2020a; Barth et al. 2017). It is worth noticing that this stream of research is underinvestigated and the existing contributions focused almost exclusively on the economic effects of IR quality, without a strong attention to the broader stakeholders' perspective and the ST. Our analysis reveals that only a few recent studies have explored the relationship between IR quality and sustainable performance (Omran et al. 2021; Donkor et al. 2022). In conclusion, the empirical studies on IR quality appear to be a prolific area of investigation, which still presents mixed results and room for further research, aiming to overcome the skepticism around this new reporting instrument.

5.2 | IR Efficiency

This is the second widest research topic with 62 articles, which investigate the various effects of IR practice. To answer our first research question, we have organised the discussion of this topic on whether the literature investigates the IR, focusing on the internal or external users' impacts and perspective. Empirical studies exploring the efficiency of IR from an internal perspective are predominantly qualitative, whereas the external IR efficiency is mostly quantitatively assessed. Interestingly, we observe that studies on external implications are mostly supported by agency and voluntary disclosure theories, while researchers referred to several frameworks (e.g., Laughlin's framework for organisational change, 1991; Boltanski and Thévenot's economies of worth, 1991) when investigating the internal mechanisms of change triggered by the transition to IR (Vesty et al. 2018). Regarding the latter, if the implementation of IR does not appear to be a driving force of radical organisational change, the commitment to this reporting approach increases the interaction across different functions within the organisation, improving business activity and decision-making processes. Additionally, IR seems to play a significant role as a corporate governance mechanism (García-Sánchez et al. 2019), acting as an effective tool in reducing managerial short-termism and stimulating a deeper commitment with all stakeholders.

Some literature delves into integrated thinking (IT), acknowledging its potential to disrupt strategic and operational goals, reshaping corporate accountability (Feng et al. 2017; Reimsbach and Braam 2023). While recognised for its sustainable value creation framework, the practical understanding of IT remains ambiguous. Its full impact requires a proactive organisational culture permeating all corporation layers. Consequently, the effectiveness of IT is influenced by organisational culture and managerial attitudes towards new reporting opportunities (Dumay and Dai 2017; McNally et al. 2017; Al-Htaybat and von Alberti-Alhtaybat 2018; Tlili et al. 2019). Qualitative empirical research reveals how the costs of IR may impose a burden on organisations due to the absence of specific guidelines supporting IR application. We observe that the empirical literature has investigated the IR efficiency from an investors' perspective. In particular, the market implications of IR have been widely assessed in terms of improved reliability and usefulness of non-financial information, greater support to investors' decision-making (Baboukardos and Rimmel 2016; Grassmann 2021), and major accuracy of analyst forecasts (Bernardi and Stark 2018; Wahl et al. 2020; Rossignoli et al. 2022). Our review on IR efficiency shows how there is a limited attention on other potential beneficiaries of the IR efficiency such as employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

5.3 | IR Adoption

The study of IR adoption encompasses 27 studies examining the motives behind organisations' voluntary adoption of IR. This research is primarily characterised by two levels of analysis: country and firm. Initially, studies focused on identifying country-level factors favouring IR adoption, while more recent research has examined firm-level characteristics and incentives. Governance mechanisms' impact on IR practices dissemination is a recent area of focus. Empirical studies on country-level characteristics reveal how different factors, such as political and legal systems, economic development, investors protection, and cultural factors, influence IR adoption (Frias-Aceituno et al. 2013a; Manes-Rossi et al. 2021; García-Sanchez et al. 2013; Oktorina et al. 2022; Jensen and Berg 2012). At the firm level, features such as company size, profitability, industry sensitivity, ownership structure, board size, independence, business strategy and sustainability ratings are associated with IR adoption (Frias-Aceituno et al. 2014; Sierra-García et al. 2015; Busco et al. 2019; Raimo et al. 2020; Garcia-Sanchez et al. 2021; Girella et al. 2022; Chanatup et al. 2020; Lai et al. 2014). Only a few studies have attempted to provide a comprehensive view by considering both firm and country variables (Vaz et al. 2016; Fuhrmann 2019; Girella et al. 2022). Country-level factors and corporate governance attributes are the most explored drivers of IR adoption. Institutional and stakeholder theories analyse the effects of pressure from supra-level structures, while agency theory examines the impact of governance structure on IR. Research on IR determinants largely involves quantitative analysis through cross-country comparisons, with limited case studies and interviews exploring organisational-level factors affecting IR diffusion. Factors such as accountants' expertise, commitment of key personnel and senior management drive IR adoption (Arora et al. 2022; Gunarathne and Senaratne 2017; Robertson and Samy 2015). Further research employing diverse methodologies could enhance understanding of IR adoption factors, influencing professional and regulatory debates on shaping new IR frameworks and requirements.

5.4 | IR Assurance

IR assurance is the smallest thematic group identified in our literature review and comprises 15 articles that analyse the state and effects of assurance procedures for integrated reports. At present, only a few empirical studies have investigated the link between certain corporate governance mechanisms (such as internal audit, stakeholder engagement, and internal control) and external assurance engagements (Maroun 2017; Briem and Wald 2018; Maroun 2019a, 2019b; Borgato and Marchini 2021). Additionally, recent research has specifically examined the advantages of having both internal and external assurance processes in place (Donkor et al. 2022; Hoang and Phang 2021). The empirical studies examined in our literature indicate that voluntary assurance enhances the quality of integrated reports (Caglio et al. 2020), especially in terms of dissemination of non-financial information (Reimsbach et al. 2018; Hichri 2023). Qualitative analyses and primary data collection appear to be preferred in this area of research (Maroun 2018), and the context analysed is mainly confined to a mandatory adoption setting. Since the IIRC explicitly recommends some form of external control to address the concern related to the information asymmetries and increase the stakeholders' confidence in IR information (IIRC 2013), we can affirm that this stream of research is bound to become a topic of growing interest. Future research would benefit the academic and professional debate on the IR framework and compulsory applications, focusing on the benefits and limits of the assurance process and possible interrelations with other topic areas on IR, such as IR efficiency and quality.

5.5 | Empirical Evidence on IR Framework and ST

The following discussion delves into how the IR is informed by the ST through the role that IR has played in fostering the formulation of sustainable strategies and addressing the concerns of social and environmental stakeholders. This aspect stands out as not only crucial but also widely contested within the literature of the IR. Central to the vision of the International Integrated Reporting Council (IIRC) is the idea that IR possesses the capacity to amalgamate economic, financial, social, and environmental considerations into a cohesive framework. This framework aims to facilitate the attainment of a sustainable balance, wherein societal justice is both pursued and realized. This vision underscores the transformative potential of IR in addressing multifaceted challenges and advancing a more harmonious and equitable global order. As evidenced in Figure 9, the analysis of the articles in our dataset reveals that 27 studies explicitly provide empirical evidence on the transformative ability of IR using ST as a single theory or in multiple theoretical constructs. Whilst not grounding on ST, other 47 studies extensively explored various stakeholders' perspectives on the role of IR.

In Table 9, we provide further detail on how the four IR themes, informed by a stakeholder perspective, are characterised by the number of papers in the database, the type of data used (qualitative, combined or quantitative), and the number of papers explicitly grounded on the ST. The empirical literature on IR from a stakeholder perspective integrates various perspectives, from sustainability to governance, and explores how different stakeholder groups interact with, interpret, and respond to IR. Each theme provides valuable insights on the interaction between IR and ST, prompting a range of perspectives on its broader societal impact.

As evidenced in the table above, the largest IR research stream is formed by empirical studies that deal with stakeholders, exploring the internal and external consequences of IR implementation. The stream of IR efficiency is heavily weighted towards qualitative studies, possibly due to its exploratory nature. Despite the limited use of ST, this thematic area is pivotal in investigating how IR's incorporation of sustainability principles can influence organisational performance and decision-making (Gianfelici et al. 2018). In organisational settings,

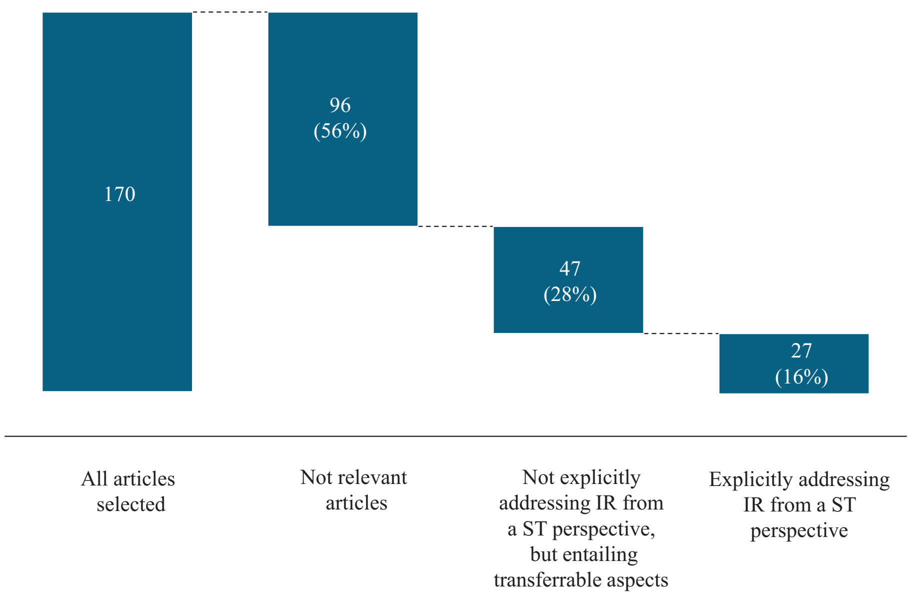

FIGURE 9 | Distribution of articles along relevance from ST perspective.

TABLE 9 | Research streams characteristics.

Research stream	No. of articles	Methodological approach	Reference to ST	Explanatory references
IR Efficiency	40	27 qualitative, 11 quantitative, 2 mixed	4	Adhariani and de Villiers (2019); Devalle et al. (2021); Dyczkowska et al. (2022)
IR Quality	19	6 quantitative, 4 qualitative, 5 mixed	15	Vitolla et al. (2019b); Velte (2022a); Appiagyei et al. (2023)
IR Adoption	13	10 qualitative, 9 quantitative	7	Vaz et al. (2016); Manes-Rossi et al. (2021)
IR Assurance	5	4 quantitative, 1 qualitative	1	Wang et al. (2020)

there is a growing consensus that IR facilitates the breakdown of silo-thinking. IR enhances internal communication, motivation, and collaboration on sustainability issues, fostering a more integrated approach to non-financial reporting and therefore addressing the needs of a broader range of stakeholders. According to the evidence collected, IR may play a pivotal role in shaping corporate culture by incorporating social and environmental concerns into the different organisation's layers promoting the corporate understating of the needs of information coming from diverse stakeholder's (Stubbs and Higgins 2014; Lodhia 2015). The link between IR framework and ST is also confirmed by Le Roux and Pretorius (2019) which highlight how IR influences employee beliefs, attitudes, and behaviours, thereby embedding sustainability principles into the core values of the organisation. From a strategic standpoint, IR helps to formalise sustainability considerations within the decision-making processes of organisations. McNally and Maroun (2018) and Mio et al. (2020) emphasise how this formalisation enables internal stakeholders to prioritise long-term sustainability objectives over short-term gains, thus embedding in their decision-making process the needs of the diverse stakeholders interested and influenced by the company's activities (García-Sánchez and Noguera-Gámez 2017; Arora et al. 2022). Moreover, aligning organisational values and operations with external expectations, IR may significantly enhance corporate sustainability performance and confirms how its framework is informed by the ST (Omran et al. 2021; Nicolò et al. 2023; Appiagyei et al. 2023). This is evident in the capacity of IR in strengthening trust relationships and stakeholder engagement, promoting harmony with internal and external stakeholders (Steyn 2014; Devalle et al. 2021). Furthermore, IR fosters the development of sustainable business models and philosophies, such as the United Nations 2030 agenda and circular economy practices (United Nations 2015; Adams 2017; Barnabè and Nazir 2022) confirming how the diverse interests on company' strategic actions are taken in to account in the company disclosure. Some quantitative studies have shown that IR enhances the value relevance of non-financial information and encourages better engagement with stakeholders (Adams et al. 2016; Mervelskemper and Streit 2017; Landau et al. 2020), which supports a strategic alignment of IR with stakeholder expectations. While the findings underscore the role of IR in fostering stakeholder engagement and embedding sustainability principles, they do not fully capture the breadth of stakeholders considered within ST. Several internal and external stakeholder groups remain underexplored, limiting a comprehensive understanding of IR's impact. At the same time, although IR is positioned as a driver of long-term sustainability, the discussion overlooks critical challenges such as the risk of greenwashing, implementation challenges across industries, and the potential for IR on reducing and minimising organisation's social and environmental impact.

The stream of IR quality stands out for its balanced methodological diversity and strong theoretical grounding in ST, suggesting a well-rounded approach that bridges empirical findings with conceptual insights from ST. Literature highlights that high-quality reports help build trust relationships and ensure that the information is relevant and meaningful to various stakeholders. By emphasising a wide range of indicators, both financial and non-financial, IR enables organisations to provide comprehensive insights into their performance, improving transparency and accountability (Mio et al. 2016; Hosoda 2022). Within this research stream, many studies adopt an instrumental orientation approach towards stakeholders, considering the quality of IR appears as an adaptive response of companies to improve a company's relationship with stakeholders. However, while stakeholder pressure may increase the quality of integrated reports, it may not necessarily stimulate managers' integrated thinking (Vitolla et al. 2019). The emphasis on external pressures suggests that high-quality reporting may serve more as a risk management tool for legitimacy rather than being an innovative approach to assess and enhance company's performance holistically. Without clear evidence linking IR quality to deeper integrated thinking, its role in enhancing corporate sustainability remains uncertain.

The stream of IR adoption focuses on understanding the extent to which IR has been adopted and accepted, potentially driven by demands from stakeholders. From a ST perspective, the adoption of IR is driven by organisations' need to respond to growing societal expectations for transparency and accountability. As demonstrated by Adams (2015), IR adoption can be a strategic move to align with stakeholder expectations related to corporate responsibility and sustainability. Empirical studies indicate stakeholders' pressure and corporate governance mechanisms as a key driver of IR adoption (Frias-Aceituno et al. 2013a, 2013b; García-Sanchez et al. 2013; Girella et al. 2021). On one hand, stakeholder-oriented governance structures can promote sustainability-focused cultures and stakeholder engagement, thereby favouring the level of information integration. On the other hand, it appears clear that the adoption of IR is largely driven by stakeholder pressure and yet its effectiveness in fostering genuine transparency remains uncertain. In particular, IR adoption is strongly influenced by local cultural values, with firms in collectivist and feminist-oriented societies more likely to use IR to build trust (Girella, Rossi, et al. 2019). However, the literature lacks critical analysis of whether these factors lead to substantive accountability or if IR is primarily used for enhancing the company's reputation.

Lastly, the stream of IR Assurance poorly incorporates stakeholder views, with ST directly involved in just one paper. According to ST, an effective decision-making process implies that non-financial information provides the same guarantee and reliability as traditional financial information (Wang et al. 2020). Literature on IR Assurance suggests that external verification processes can promote stakeholder trust by validating sustainability claims (Maroun and Prinsloo 2020). While the IR Assurance goal is to build trust in sustainability claims, the current focus on compliance rather than addressing the valid needs of stakeholders limits its effectiveness. The absence of clear benchmarks and a structured approach for assurance of IR further diminishes its value. Without a defined framework that aligns with ST, assurance practices risk becoming a procedural formality instead of a meaningful tool for enhancing transparency and engagement. For IR assurance to be credible and impactful, it is essential to adopt a well-defined, stakeholder-inclusive approach that provides clear guidelines and measurable standards, ensuring its role in fostering sustainable corporate practices.

In summary, the review of the 27 sample articles that used ST—either alone or in combination with other theories—leads to the conclusion that it provides theoretical underpinnings for explaining the benefits of IR in managing stakeholder relationships as part of corporate strategy. Empirical studies support the idea of IR as a vehicle for translating sustainability rhetoric into tangible corporate actions, thereby influencing decisions, strategies, and operational activities. However, the degree to which organisations embrace the transition towards integrated-sustainable thinking more aligned to the ST is contingent upon the interplay of different internal and external dynamics. The successful establishment of IR as a stakeholder-oriented practice depends on several key elements, including organisational culture, board-level commitment, managerial attitudes, the effectiveness of management control systems, the accuracy of prior accounting and reporting frameworks, professional standards bodies commitments and an aligned regulation.

6 | Future Research Avenues

The growing body of empirical research on IR has significantly advanced our understanding of how the IR framework interacts with, and is informed by, ST, highlighting its potential as a comprehensive tool for addressing stakeholder interests and sustainability objectives (Freeman 1984; Donaldson and Preston 1995). This expansion of empirical studies demonstrates a movement beyond IR's foundational reporting functions towards exploring its broader strategic value in organisational and societal contexts (Stubbs and Higgins 2014; Lodhia 2015). Drawing on insights from our systematic literature review, several research issues that we have identified as future research questions arise (see Table 10).

A major stream of empirical research on IR has focused on the quality of IR disclosures, emphasising how high-quality IR reports can build stakeholder trust and foster greater transparency in corporate practices (Mio et al. 2016; Hosoda 2022). However, while research has identified core principles of effective IR, including clarity, consistency, and relevance, there is limited empirical work examining how different stakeholder groups perceive and value IR disclosures. Future research could address this gap by empirically investigating stakeholder-driven metrics of IR quality that go beyond basic financial or non-financial performance indicators (Haji and Anifowose 2016). Studies could focus on how qualitative factors—such as the perceived authenticity of IR reports, the degree of detail in environmental and social disclosures, and responsiveness to stakeholder concerns—shape stakeholder satisfaction and engagement. For example, empirical studies could assess how high-quality IR disclosures impact trust among investors, customers, and community stakeholders, particularly in industries with strong environmental, social and governance (ESG) expectations. Moreover, longitudinal studies that track shifts in stakeholder perceptions and organisational reputation following IR adoption could provide insights into the long-term impact of IR quality on organisational transparency. By empirically exploring how IR quality influences both internal and external stakeholder perceptions, researchers could clarify how well IR disclosures align with stakeholder values and expectations, ultimately informing more stakeholder-responsive IR practices.

Research indicates that IR adoption varies significantly across sectors and regions, influenced by factors such as regulatory pressures, cultural attitudes and local stakeholder expectations (Manes-Rossi et al. 2021; Garcia-Sanchez et al. 2021). While the adoption of IR has been well studied in established markets, where IR practices are often mandatory or encouraged through regulatory frameworks, there is a substantial gap in understanding IR adoption in emerging markets and sectors where non-financial reporting remains less established. Empirical studies in this area could investigate how different regions and industries adapt IR frameworks to meet specific local needs, which can provide insights into the challenges and opportunities that organisations face in implementing IR. For instance, comparative analyses between regions with developed non-financial reporting regulations, such as Europe, and regions where such disclosure practices are less established, like certain parts of Asia, Africa, and South America, could reveal unique barriers and enablers of IR adoption. Studies might examine how local cultural norms, governance structures, and stakeholder pressures impact the extent and nature of IR adoption, particularly in sectors with high socio-environmental impacts, such as manufacturing, mining and energy (Adams 2015). This line of inquiry would not only contribute to a more nuanced understanding of how IR is applied globally but also help identify region-specific adaptations and regulatory mechanisms that support effective IR implementation.

TABLE 10 | Thematic areas and future research directions.

Research streams	Future research questions
IR adoption	1. How do organisations operating in industries with high social and environmental impacts (e.g., mining, manufacturing) adopt IR practices to meet local stakeholder expectations? 2. Do stakeholder pressures to IR adoption vary across industries with differing environmental and social impacts? 3. How do organisations tailor IR adoption in regions with established non-financial reporting regulations, like Europe?
IR quality	4. Do high-quality IR disclosures lead to long-term shifts in stakeholder perceptions and organisational reputation? 5. What metrics could be developed to assess IR quality from a stakeholder-driven perspective? 6. How does the quality of IR disclosures influence stakeholder trust and satisfaction in industries with high ESG expectations? 7. What is the role of stakeholder engagement in determining the quality of IR? 8. How do stakeholders' expectations regarding IR quality evolve over time, and how can organisations adapt their reporting process to continuously meet these changing expectations?
IR assurance	9. Which assurance practices do stakeholders perceive as most valuable for verifying IR disclosures, particularly in sustainability-focused industries? 10. What role does stakeholder feedback play in shaping assurance practices, particularly for verifying environmental and social claims? 11. Does regular IR assurance improve stakeholder trust and organisational transparency over time?
IR efficiency	12. How does IR impact internal accountability mechanisms? 13. How does internal reporting differ from external IR? And what are the links between external IR and internal reporting? 14. What conditions (for instance the use of digital tools) may enhance the accessibility and the efficiency of IR for diverse stakeholder groups? 15. How does IR promote interaction among different stakeholder groups? 16. Does and how organisations use information contained within integrated reports to generate insights that ultimately improve sustainability performance? 17. How does IR can help managers formulate and monitor sustainability performance targets?

The role of assurance in IR has emerged as a critical area of interest within empirical research, especially as organisations aim to enhance the credibility of their non-financial disclosures. Assurance, often conducted by external auditors, provides stakeholders with a level of verification that corporate sustainability claims are reliable (Reimsbach et al. 2018; Wang et al. 2020). While there is an established link between assurance practices and stakeholder trust, research suggests that the effectiveness of assurance in promoting stakeholder confidence varies by industry and regulatory environment. Currently, however, assurance within IR remains voluntary in many regions, leading to inconsistent application and uncertainty about its impact on stakeholder trust. Empirical research could therefore explore the relationship between mandatory versus voluntary assurance practices and stakeholder confidence, particularly in sectors with high sustainability concerns. Studies could also assess the types of assurance practices stakeholders find most valuable, such as those focused on environmental and social disclosures, to understand how companies can tailor their assurance efforts to align with specific stakeholder expectations. Furthermore, longitudinal studies on IR assurance could investigate whether regular assurance enhances IR's impact over time, shedding light on its potential as a strategic tool for building stakeholder trust and encouraging sustainable organisational practices.

ST emphasises that organisations should address a broad array of interests beyond profit maximisation, suggesting that IR could serve as a transformative tool in promoting sustainable business practices (Freeman 1984; Donaldson and Preston 1995). Empirical research has begun to explore how IR adoption influences organisational culture and decision-making, fostering an environment that values integrated thinking and long-term sustainability goals over short-term financial gains (Arora et al. 2022; Omran et al. 2021; Appiagyei et al. 2023). Nevertheless, much of this research is exploratory, with limited empirical evidence on how IR adoption tangibly changes organisational behaviours and priorities. Future studies could empirically investigate how IR frameworks contribute to embedding sustainability principles into organisational culture, promoting cross-functional collaboration, and aligning corporate strategies with stakeholder expectations. For example, research could examine whether the implementation of IR encourages organisations to break down functional silos, facilitating collaboration across departments to address sustainability issues comprehensively (Stubbs and Higgins 2014; Lodhia 2015). Empirical work could also explore how IR frameworks influence corporate governance structures, integrating sustainability considerations into strategic decision-making and fostering a more holistic understanding of stakeholder expectations across various levels. Additionally, research could assess the competitive advantages associated with IR-driven sustainable practices, such as enhanced corporate reputation, customer loyalty, and employee motivation. By examining these factors through empirical studies, researchers can provide insights into how IR can reinforce stakeholder-oriented governance and drive responsible business practices across diverse organisational settings.

The majority of empirical research on IR has focused on large, publicly listed companies, with limited attention to the unique challenges faced by small and medium-sized enterprises (SMEs) and non-profit organisations in implementing IR frameworks. These organisations often encounter barriers such as limited financial and human resources, high implementation costs, and the perceived complexity of IR frameworks, which can discourage adoption. Empirical research that explores how IR frameworks can be adapted or simplified for SMEs and non-profits could provide valuable insights into how these entities can meet stakeholder expectations without excessive resource burdens (Barnabè and Nazir 2022). For example, studies could examine whether streamlined IR models can effectively address the reporting needs of SMEs and non-profits while maintaining relevance and reliability for stakeholders. Researchers could also explore the specific types of non-financial information that stakeholders prioritise for these organisations, helping to shape IR frameworks that balance stakeholder engagement with practical resource limitations. This research could support the development of more accessible IR guidelines for smaller organisations, thereby broadening IR's applicability and impact.

Finally, a critical avenue for future research involves empirically examining the long-term impacts of IR on stakeholder engagement and corporate accountability. While preliminary research suggests that IR enhances stakeholder relationships by promoting transparency and accountability, there is limited longitudinal data assessing whether these benefits are sustained over time (Mervelskemper and Streit 2017; Adams et al. 2016). Future studies could focus on tracking the evolution of stakeholder engagement levels and trust in organisations that have adopted IR, assessing whether the initial positive impacts of IR persist and grow with continued implementation. Moreover, research could explore how IR frameworks affect accountability mechanisms within organisations, investigating whether IR promotes genuine commitment to sustainability or is primarily viewed as a compliance tool (McNally and Maroun 2018; Mio, Marchini, et al. 2020). By examining these factors longitudinally, researchers can better understand IR's transformative potential and provide organisations with evidence-based insights on best practices for leveraging IR to build robust, accountable, and stakeholder-responsive business practices.

In conclusion, the expanding body of empirical research on IR offers numerous opportunities to explore how IR can be more effectively aligned with the principles of ST, ultimately promoting transparency, accountability, and sustainable value creation. Through focused empirical studies, researchers can explore key critical aspects of IR, such as the quality of social and environmental disclosures, the robustness of assurance practices, regional and sectoral adoption trends, adaptations for SMEs, and the long-term impact of IR on organisational behaviour and stakeholder trust. These research directions promise to strengthen IR's role as a vital framework for balancing diverse stakeholder interests, supporting sustainable growth, and enhancing corporate transparency and accountability across diverse organisational landscapes.

7 | Conclusion

Drawing upon a systematic literature review, this paper aimed to investigate the evolution of empirical research on IR and its interrelation with stakeholders' perspectives and sustainability progress. The analysis encompassed 170 studies published in high-quality scientific journals, enabling a comprehensive examination of historical trends, methodologies and thematic areas within the IR literature.

The findings reveal several key insights into the trajectory of IR research and its implications for corporate responsibility and sustainable behaviour. Firstly, the literature reflects a substantial growth in empirical studies over recent years, indicative of the increasing scholarly interest in understanding the dynamics of IR adoption and its impact. This growth underscores the increasing recognition of IR as a significant reporting practice with implications beyond traditional financial reporting.

Secondly, the analysis identified four primary research streams within the IR literature: IR quality, IR efficiency, IR adoption and IR assurance. Our categorisation not only breaks down the complexity of the empirical research landscape on IR but also offers a structured approach for researchers to explore different aspects of this topic. These streams collectively shed light on the multifaceted nature of IR and its diverse effects on organisational practices and stakeholder perceptions. Research within these streams has evolved from examining drivers of IR adoption to exploring its internal and external benefits and shows how this field is now in its mature stage. Our research uncovers a scarcity of empirical studies examining the impact of IR on a wider array of stakeholders, with only a limited number of investigations exploring the stakeholder perspective as a central aspect of IR drivers or outcomes. Additionally, we highlight the underexplored area in the literature concerning the assurance process and its implications.

Furthermore, our review contributes to clarifying how and to what extent the different streams of empirical research on IR are informed by ST. The synthesis of empirical evidence highlights the complex interplay between IR, stakeholders' perspectives and sustainability progress. While IR is increasingly recognised as a vehicle for enhancing transparency and accountability, its effectiveness in promoting sustainable outcomes varies across organisations and contexts. Internal factors such as organisational culture, board engagement and management control systems play pivotal roles in shaping the extent to which IR contributes to sustainable development. We also contribute to the academic literature by identifying several promising directions for future research with the aim to facilitate further advancements in academic debate and promote deeper insights into this field.

Alongside the academic contributions of this study, we present key practical insights for both policymakers and practitioners to improve the adoption and impact of IR, supporting corporate responsibility and sustainability. Our study highlights the need for clear guidelines and benchmarks to ensure IR goes beyond compliance, fostering transparency and accountability. We also emphasise the importance of adopting stakeholder-inclusive reporting and enhancing the quality and assurance processes to build stakeholder engagement and trust. This approach will strengthen the adoption and the efficiency of IR. Finally, a structured assurance process can further strengthen the credibility of IR and drive sustainable outcomes.

This study provides valuable insights into the evolution of IR research, but it has several limitations. The analysis may be subject to selection bias, as the inclusion and exclusion criteria could have been applied differently by other researchers. Additionally, the study focused only on empirical articles from high-quality journals, excluding non-empirical studies and sources like books and conference papers, which could offer additional perspectives. Furthermore, the use of only the Scopus database may have missed important studies published elsewhere. Despite these limitations, the findings offer a strong foundation for future research and policy efforts on the role of IR in sustainability and stakeholder engagement.

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