

Integrated reporting and stakeholder management: a research agenda^{*,**}

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ABSTRACT

The purpose of this article was to propose an agenda for future research on stakeholder management in integrated reporting. Framework 1.0 of integrated reporting addresses the management of stakeholders as a routine in the course of business, without further details. In turn, the academy can contribute in this regard. Integrated reporting is a recent development achieved after 30 years (or more) of attempts to effectively expand accountability to stakeholders. The engagement with stakeholders produces successful results in the long term, highlighting the need to indicate to them the value of using integrated reports. Due to the absence of details in Framework 1.0, it is up to academics to actively and cautiously monitor its development and implementation. This article's contribution is to raise research to bring the practice of integrated reporting closer, as well as generate discussions to involve academics, the International Integrated Reporting Council, national councils, and report writers. Thus, the integrated report was discussed considering that its framework must be updated (how to do it) to impact the practice (the act of doing it). For this, we used a bibliographic methodology and content analysis. We also used the literature review methodology and content analysis. We mapped 11 factors, established 10 qualitative propositions, and 35 insights for future studies. The results indicate that the stakeholder management may have reached its potential in a ceremonial way, but it lacks definitions. For the academy and the International Integrated Reporting Council, the study contributes by mapping factors and suggesting the implementation of guidelines and debates with local commissions to overcome the deficiencies pointed out by this study.

Keywords: integrated reporting, stakeholder management, literature review, agenda for future research.

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1. INTRODUCTION

Organizational communication, when not integrated with its economic and socio-environmental practices, can result in insubstantial changes and unsustainable behaviors (Gray, 2010; Thomson, 2015). According to La Torre, Dumay, Rea and Abhayawansa (2020), integrated reporting (IR) and its development logic for organizational communication has raised significant interest, especially from accounting research. Its objective is to guide organizations in the search for integrated thinking, resulting in a clear, concise, and consistent report, with financial, socio-environmental, and governance information that present value generation (Bernardi, 2020; Humphrey, O'Dwyer & Unerman, 2016; Lodhia, 2015; Stubbs & Higgins, 2015).

For the International Integrated Reporting Council (IIRC, 2014, p. 7), IR aims to communicate to stakeholders the organization's ability to generate value over time. This purpose may be influencing the thinking of corporate leaders, reflecting the evolution of corporate reporting practice (Adams, 2017; La Torre, Dumay, Rea & Abhayawansa, 2020). However, the IR guideline (Framework 1.0) is under constant discussion, with criticism regarding the focus on the interests of capital providers (Adams, 2015; Dumay et al., 2016; La Torre et al., 2020; Thomson, 2015). This perspective highlights the fragility of the IIRC's proposal, as it distances itself from the idea of generating value for stakeholders and does not specify the interest groups.

Since the presentation of IR and, especially after the publication of Framework 1.0, academics have been divided into two groups. One is skeptical of the framework, while the other is dedicated to it (Cortese & Vena, 2019). For Perego et al. (2016), research on IR is focused on the "icing" (final report), and not on the "cake" (report preparation), which can be contradictory given that the integrated thinking among those involved in the elaboration is the requirement to develop IR (Higgins, Stubbs & Love, 2014; Lodhia, 2015; Sanches, Favato, Slewinski & Neumann, 2020). From this perspective, it is up to the academic community to develop research that promotes closer ties with market professionals (Mio, 2020; Tucker & Lowe, 2014).

Given these criticisms, promoting breadth in organizational communication includes reflecting on the management of social interrelations (Schaltegger, 2012), that is, on the management of stakeholders. Thus, we ask: what factors of stakeholder management guide the previous studies of integrated reporting? This study aims to propose an agenda for future research on stakeholder

management in integrated reporting. It is an approach that identifies the factors of previous studies through a literature review, based on articles that contain the term Integrated Reporting, or IR, and stakeholders. There was no temporal delimitation for the period of publication and the searches were updated in November 2019.

We focus our approach on stakeholders because, as stated by Sloan (2005), the concept of stakeholders is an instigating and disconcerting process for researchers. For Dumay et al. (2016) and Casonato, Farneti and Dumay (2019), there is a need to indicate the value of IR to stakeholders. In addition, Freeman, Harrison, Wicks, Parmar and De Colle (2010) understand that engagement with stakeholders allows successful long-term results, consistent with IR's proposal to generate and communicate value over time.

Based on the perspectives of Dumay et al. (2016), Casonato et al. (2019), and Feng, Cummings and Tweedie (2017), it is the role of the academic community to monitor the development and implementation of IR in organizations. This requires an active and cautious stance about market movements regarding sustainable development and other assumptions taken for granted (Flower, 2015; Perego et al., 2016; Thomson, 2015).

It should be noted that the IIRC promotes calls for public consultations to update its framework (IIRC, 2020), showing respect in the face of users' opinions (La Torre et al., 2020) and opening space for discussions (Mio, 2020). Thus, the research is justified by contributing to advances in discussions regarding IR, based on the assumption that the IIRC guidelines can be challenged (Bernardi, 2020; Feng et al., 2017).

The main results achieved in this study include the mapping of factors related to stakeholders (that is, practical aspects experienced by organizations that were the focus of previous studies). From the results, we identified 11 factors and used them to establish 10 qualitative propositions, plus an agenda for future research containing 35 suggestions for studies in the area, contributing to the academy by identifying, mapping, and proposing new gaps in studies related to stakeholders in IR. This article also gathers information for report writers, bodies [at the international level, the IIRC; and at the national level, the Brazilian Commission for Monitoring the Integrated Reporting (CBARI)], academics, and others interested in knowing the criticisms made to IR. Based on this, these actors can proceed with studies and practical application, contributing to the theoretical evolution of IR Framework 1.0 (how to do it) and practice (the act of doing it).

2. THEORETICAL FRAMEWORK

2.1 Framework 1.0 for IR

Framework 1.0 for IR (IIRC, 2014) was developed by IIRC in 2013 (Lodhia, 2015). Thus, IR is a recent development after 30 years (or more) of attempts to expand accountability, by including the socio-environmental aspect in business, aiming at effective communication with stakeholders (Stubbs & Higgins, 2015).

The concept of integrated thinking, disseminated by Framework 1.0 for IR, allows employees to identify the organization's ability to create and maintain value over time (Bernardi, 2020). This allows for improvement in the internal decision-making process, resulting in the report (Bernardi, 2020). Through reports based on IIRC guidelines, stakeholders can assess how organizational management deals with the six capitals: financial, manufactured, intellectual, human, social and relationship, and natural (Humphrey et al., 2016; Thomson, 2015). Thus, IR encompasses an integrated understanding perspective based on these capitals (IIRC, 2014).

IR assumes that users can monitor, reward, and discipline organizations in the face of their practices (Thomson, 2015). By establishing a wider range of stakeholders, IR aims to demonstrate that the enterprise is secured and survives through its collaboration network (Flower, 2015). Thus, the IIRC advocates changing the financial view to a holistic long-term view (Frias-Aceituno, Rodríguez-Ariza & García-Sánchez, 2013; Gray, 2010; Stubbs & Higgins, 2015; Thomson, 2015).

However, Thomson (2015) argues that IR can end up being a tool to silence sustainable elements and mask unsustainable organizational practices, due to the lack of detail in the guidelines exposed in Framework 1.0 for IR. According to Feng, Cummings and Tweedie (2017), due to the absence of clear IIRC guidelines or a greater empirical commitment, researchers cannot assume that such guidelines are indisputable, after all, IR has a bag of more than 30 years of discussion on organizational communication, which is still constantly evolving.

A notable feature of the IR reporting structure is its powerful board of directors (IIRC), represented by The International Accounting Standards Board (IASB), The Financial Accounting Standards Board (FASB), The International Federation of Accountants (IFAC), and The International Organization of Securities (IOSCO), the four largest accounting audit organizations (the big

four), in addition to the heads of the main bodies of British accounting professionals, leading multinationals, among others (Flower, 2015, p. 2). Another relevant aspect refers to the fact that half of these members are accounting professionals (Flower, 2015, p. 2).

Even if the IIRC develops and promotes the structuring of the IR, such a committee does not have the regulatory power to legitimize it (La Torre et al., 2020). Its adoption by the international market has several motivations, from the compulsory effect (South Africa) to the search for shareholder value (Anglo-Saxons) (Frias-Aceituno et al., 2013). In Brazil, for state and mixed organizations, Law No. 13,303 (2016) determines the mandatory disclosure of the IR or the sustainability report. For the Accounting Units (UPCs) belonging to the federal public administration, Normative Decision No. 178, of the Federal Accounting Court (2019), regulates accountability based on the guidelines of Framework 1.0 for IR.

Until the date of this research, IR is voluntary for other companies. At the national level, the Federal Accounting Council (CFC) plans to publish the Technical Guideline OCPC 09 - Integrated Reporting, with no intention of making it mandatory.

2.2 Stakeholder Management in IR

Information technology and instantaneousness motivated the need for transparency and accountability, raising a growing interest in understanding how the economic system, ethics, and sustainability can serve all organization stakeholders, whether they are primary (capital providers) or not. At this point, it is proposed that engagement with stakeholders is the best way to produce long-term results (Freeman & Evan, 1990; Freeman et al., 2010).

This relationship involves groups with different views and powers, that is, exogenous safeguards, so that organizational management maintains multilateral relations (Freeman & Evan, 1990). The importance of the stakeholder management view is essential when considering informational asymmetry, given that external stakeholders have limited means to monitor the agent's behavior (Richardson, 2000).

For Schaltegger (2012), stakeholder trust in organizations occurs not only through the issuance of standardized financial statements, but also in the face of diverse activities and interactions. Meintjes and

Grobler (2014) present levels to describe the relationship management between organizations and stakeholders, presented as follows: (i) the involvement of groups in the central business process; (ii) organizations must govern their relationships, considering that power is the influence level given to groups with the greatest interest; and (iii) building and maintaining long-term relationships is influenced by trust, satisfaction, and commitment (Meintjes & Grobler, 2014).

Establishing relationships of trust and developing organizational communication refers to the idea of integrated thinking (IIRC, 2014), which involves stakeholders in a mutually beneficial interaction. Therefore, the institutional relationship with stakeholders will lead the process of incorporating relationship management (Freeman et al., 2010; Schaltegger, 2012). For the IIRC (2014, p. 18), the relationship with stakeholders normally takes place in the routine course of business; however, there is no detail on the part of

IIRC (2014) regarding the management of stakeholders focused on IR.

Thus, several authors (Adams, 2015; Bernardi, 2020; Dumay et al., 2016; Cheng et al., 2014; de Villiers, Rinaldi, & Unerman, 2014) highlights the need to change IR Framework 1.0, due to its simplistic proposal on sustainability, far from the idea of generating value for society. Mio (2020) argues that stakeholders disregard the information contained in sustainability reports. Thus, it stresses the need for institutionalization of IR through clear guidelines. Consequently, the positioning of the researchers must be based on the possibility of contesting the IIRC guidelines (Bernardi, 2020; Feng et al., 2017). However, academic discussions must be based on empirical bases, that is, on the organizational reality (Tucker & Lowe, 2014). Also, stakeholder management is the component that links organizations with an interest in integrated thinking and their stakeholders.

The next section presents this study's methods.

3. METHODS

3.1 Data Collection

To perform the literature search, we selected articles containing the keywords “integrated reporting”, or “*relato integrado*”, and stakeholders in the title or subject, without temporal delimitation for the article's publication date (Table 1).

Table 1
Data collection

Databases	Keywords	Number of articles*		
1. Periódicos Capes 2. Web of Science 3. Scopus 4. Science Direct 5. Scielo	1. “Integrated reporting” or “ <i>relato integrado</i> ”; 2. “Stakeholders”.	June 2017	February 2019	November 2019
		12 articles	3 articles	3 articles

* *Period of development, maturation, and updating of the research.*

Source: Prepared by the authors based on the stages of data collection of the research (2020)

To delimit the articles, we carried out fluctuating readings (Bardin, 2016) to identify whether they were directed to IR and the management of stakeholders. Stakeholder management, in this study, is a theme that

contemplates relationship, power, and strategy with stakeholders (Freeman et al., 2010; Meintjes & Grobler, 2014; Richardson, 2000). Table 2 shows the articles covered by the research.

Table 2
Articles covered by the research

Nº	Authors	Title	Journal
1	Rensburg and Botha (2014)	Public relations review is integrated reporting the silver bullet of financial communication? A stakeholder perspective from South Africa.	<i>Public Relations Review</i>
2	Sierra-García, Zorio-Grima and García-Benau (2015)	Stakeholder engagement, corporate social responsibility, and integrated reporting: an exploratory study.	<i>Corporate Social Responsibility and Environmental Management</i>
3	García-Sánchez and Noguera-Gámez (2017)	Integrated reporting and stakeholder engagement: the effect on information asymmetry.	<i>Corporate Social Responsibility and Environmental Management</i>

Table 2*Cont.*

Nº	Authors	Title	Journal
4	Fasan and Mio (2017)	Fostering stakeholder engagement: the role of materiality disclosure in integrated reporting.	<i>Corporate Social Responsibility and Environmental Management</i>
5	Stubbs and Higgins (2018)	Stakeholders' perspectives on the role of regulatory reform in integrated reporting.	<i>Journal of Business Ethics</i>
6	Brusca, Labrador, and Larran (2018)	The challenge of sustainability and Integrated Reporting at universities: a case study.	<i>Journal of Cleaner Production</i>
7	Flower (2015)	The International Integrated Reporting Council: a story of failure.	<i>Critical Perspectives on Accounting</i>
8	Wulf, Niemöller and Rentzsch (2014)	Development toward integrated reporting, and its impact on corporate governance: a two-dimensional approach to accounting concerning the German two-tier system.	<i>Corporate Social Responsibility and Environmental Management</i>
9	Feng, Cummings, and Tweedie (2017)	Exploring integrated thinking in integrated reporting: an exploratory study in Australia.	<i>Journal of Intellectual Capital</i>
10	Veltri and Silvestri (2015)	The Free State University Integrated Reporting: a critical consideration.	<i>Journal of Intellectual Capital</i>
11	Clayton, Rogerson, and Rampedi (2015)	Integrated reporting vs. sustainability reporting for corporate responsibility in South Africa.	<i>Bulletin of Geography. Socio-economic</i>
12	Perego et al. (2016)	A lot of icing but little cake? Taking integrated reporting forward.	<i>Journal of Cleaner Production</i>
13	Baptista (2018)	Integrated reporting stimulates strategic communication of corporate social responsibility? A marketing perspective analysis based on Maignan, Ferrell, and Ferrell's stakeholder model of corporate social responsibility in marketing.	<i>Media & Jornalismo</i>
14	Lai, Melloni and Stacchezzini (2018)	Integrated reporting and narrative accountability: the role of preparers.	<i>Accounting, Auditing & Accountability Journal</i>
15	Naynar, Ram and Maroun (2018)	Expectation gap between preparers and stakeholders in integrated reporting.	<i>Meditari Accountancy Research</i>
16	Farneti, Casonato, Montecalvo and de Villiers (2019)	The influence of integrated reporting and stakeholder information needs on the disclosure of social information in a state-owned enterprise.	<i>Meditari Accountancy Research</i>
17	Vitolla, Raimo, Rubino and Garzoni (2019a)	The impact of national culture on integrated reporting quality: a stakeholder theory approach.	<i>Business Strategy and the Environment</i>
18	Vitolla, Raimo, Rubino and Garzoni (2019b)	How pressure from stakeholders affects integrated reporting quality.	<i>Corporate Social Responsibility and Environmental Management</i>

Source: Prepared by the authors based on the research data.

It is worth mentioning that most of the analyzed articles are published in journals that have a high impact factor, which demonstrates that the articles were submitted to criteria and reviews that guarantee scientificity. The next subsection addresses our data analysis.

3.2 Data Analysis

We performed the data analysis in two steps: (i) identification of the studies' main results and characteristics and (ii) identification of factors. To identify the stakeholder management factors of the previous studies, we used Bardin's content analysis (2016), divided into three stages (Table 3).

Table 3*Factor identification process*

(i) Pre-analysis	(ii) Material exploration	(iii) Treatment of results, inference, and interpretation.
Previous reading of the data encoded in Table 5.	Establishment of category, the unit of analysis, and codes for treatment of results Category: stakeholders Unit of analysis: paragraph Generated codes: 17 codes (Figure 1) from Table 5, Table 6, and Table 7.	With the inference of the data, we established 11 factors (Table 5). With their interpretation, we defined 10 propositions (Table 6), which contributed to the elaboration of the research agenda (Table 7).

Source: Prepared by the authors based on the research stages.

The content analysis category of this study was defined according to the topic addressed, which in this case was intentional, to filter the factors related to stakeholders. The analysis unit (paragraph) enabled the identification

of 17 codes (Figure 1) considering the context and the meanings that the authors of the previous studies attributed to the theme. The results and analysis are presented in section 4.

4. PRESENTATION AND ANALYSIS OF RESULTS

Subsections 4.1 and 4.2 present the characteristics and results of previous research and the factors found, as well as a discussion of these results (subsection 4.3). Subsection 4.4 presents the study's proposals and the research agenda, meeting the research objective.

4.1 Main Results of Previous Studies

The results are shown in Table 4.

Table 4

Previous surveys of stakeholder management in integrated reporting

Nº	Authors	Methodology	Objective	Main Results
1	Rensburg and Botha (2014)	Empirical – survey	Investigate how financial information is used under new financial reporting standards.	Stakeholders make little use of IR as the main source of financial or investment information, and they are seen as additional information. Financial reporting is the primary support for financial information.
2	Sierra-García et al. (2015)	Empirical – survey	To investigate why organizations are producing IR and what are the guarantee bonds in the Corporate Social Responsibility (CSR) report.	The likelihood of IR disclosure is positively associated with having the CSR report ensured, considering that the results are important to stakeholders.
3	García-Sánchez and Noguera-Gámez (2017)	Empirical – survey	To analyze the possible relationship between the dissemination of integrated information and the degree of information asymmetry.	There is a negative relationship between information asymmetry and the disclosure of an IR, indicating that its use helps to mitigate agency problems, facilitate organizational decision-making and improve information among investors.
4	Fasan and Mio (2017)	Empirical – survey	Identify the determinants of materiality dissemination among IIRC pilot program organizations.	The industry and some levels of characteristics (size and diversity of the board) play a significant role in determining the disclosure of materiality. The pilot program organizations released more information about materiality than their competitors who did not join the program.
5	Stubbs and Higgins (2018)	Empirical – interviews	Explore stakeholder perspectives on the role of voluntary organizations and regulatory approaches to establishing IR in Australia.	Organizations that draft IRs are changing their processes. However, adoption does not necessarily involve innovations to encourage disclosure mechanisms. When analyzing the perception of stakeholders, no radical changes were found to present an innovative report, but a process of incremental changes to the sustainability report was found.
6	Brusca et al. (2018)	Case study	To examine the development to implement sustainability and IR at a university.	The report is mainly focused on social and sustainability values, which cannot be considered an IR that connects all capital. The main driver has been the interests of stakeholders, represented by the university's social council, to increase competitiveness.
7	Flower (2015)	Theoretical - documentary	Trace the history of the IIRC over the four years since its formation (2010).	The IIRC abandoned sustainability-oriented accounting. Thus, the IIRC's concept of value is "value for investors" and not "value for society".
8	Wulf et al. (2014)	Documentary	Assess an IR's ability to improve corporate governance.	Even though corporate governance has changed its perspective for stakeholders, its focus is still on shareholders. The German system appears to be an excellent basis for future IR developments, that is, for strengthening the stakeholder approach and corporate governance.

Table 4

Cont.

Nº	Authors	Methodology	Objective	Main Results
9	Feng et al. (2017)	Empirical - interviews	Explore how key stakeholders interpret integrated thinking and how Pilot Program organizations are applying integrated thinking.	The IIRC did not fully define the concept of integrated thinking, so there is no shared consensus among professionals. There is evidence of an evolutionary understanding of integrated thinking in practice. What is not yet clear is how this understanding will develop over time.
10	Veltri and Silvestri (2015)	Case study	Explore the IR of a public South African university, comparing it with Framework 1.0 to verify compatibility.	The university's IR includes the content elements as labels but does not further elaborate on their meaning. Also, it does not follow the principles of the IIRC guidelines. Consequently, relationships with stakeholders are not highlighted and the ability to create value is not disclosed.
11	Clayton et al. (2015)	Documentary	Analyze the development of IR by large organizations in South Africa and assess the impact of the necessary transition from sustainability reporting to IR.	Certain trends in the transition from sustainability reporting to IR have been noted: increased assurance of non-financial information; adherence to external guidelines; the emergence of materiality, risk disclosure, and remuneration as new topics; and the evolution of the speech oriented by the stakeholders.
12	Perego et al. (2016)	Empirical - interviews	Present the impact of sensemaking approaches on IR practice.	Respondents refer to concerns about the marginalization of organizations, with an excessive focus on external reporting. Thus, they note the need to understand the IR as an internal process, observing the stakeholders and asking if the internal management knows the Framework 1.0 for IR, to later structure the IR for the external scope.
13	Baptista (2018)	Documentary	Assess the extent to which IRs stimulate CSR strategic communication.	IRs are focused on the information needs of financial capital providers. Thus, they do not require organizations to report the total impact of their activities to other stakeholders.
14	Lai et al. (2018)	Empirical - interviews	Analyze how coaches' cognition influences patterns of accountability associated with IR.	The coaches' efforts to establish dialogues and accountability with stakeholders reveal the potential of IR as a narrative source. However, financial capital providers remain the main stakeholders in this type of report.
15	Naynar et al. (2018)	Documentary and empirical - interviews	Explore the emphasis given to certain topics in Integrated Reports, as perceived by stakeholders.	There are inconsistencies between the (socio-environmental) content of the report and the importance of its themes given by the interviewed stakeholders. This gap exists due to the lack of communication between the parties.
16	Farneti et al. (2019)	Empirical - survey	Study changes in IR disclosures to different stakeholder groups	Framework 1.0 presents a normative approach, and taking it into account can lead to improved disclosures. However, the focus is on priority stakeholders.
17	Vitolla et al. (2019a)	Documentary	Investigate the influence of the national cultural context on the quality of IR	Companies that operate in countries with a cultural system different from developed countries have greater prevention of uncertainties, more collectivism, women working in the company, and restrictions, besides a greater emphasis on sustainability, ethics, and governance.
18	Vitolla et al. (2019b)	Documentary	Analyze the relationship between pressure from stakeholders and the quality of IR	Pressures from customers, environmental protection organizations, employees, shareholders, and governments determine the quality of IR.

Source: Prepared by the authors based on the research data.

The results indicate that research 1, 2, 8, 10, 11, 13, 17, and 18 investigated the motivations for using IR and disclose it. They are related to the disclosure of the report itself. Studies 3, 4, and 15 sought to analyze the content of the reports under the guidelines of IR. In studies 5, 6, 9, 12, 14, and 16, in turn, the researchers sought to investigate the process of creating meaning internally for IR. They show the interference of the subject's perspective on the object in the face of a fact that is not yet known or little

known, which in this case is the process of elaborating the report and the integrated thinking.

As for study 7, the theoretical discussion carried out by Flower (2015) indicates the researcher's concern to critically analyze the theme, which, in this case, is the IIRC. Thus, it clarifies the author's view on several points, despite the theoretical contribution referred to in the study.

Table 4 resulted in the identification of 17 codes (Figure 1).

1. Additional Information	7. Financial capital providers	13. Evolution of integrated thinking
2. Shareholders	8. Quality	14. Internal process
3. Assured CSR	9. Change of processes	15. Coaching effort
4. Does not deepen the meaning	10. Stakeholder interest	16. Narrative source
5. Transition	11. Increased competitiveness	17. Communication inconsistency
6. Information asymmetry	12. Value for investors	

Figure 1 Codes generated in the content analysis of tables 4, 5 and 6
Source: Prepared based on the research data (2020).

The codes in Figure 1 were used to establish factors related to stakeholder management and IR.

4.2 Literature Review Results

We analyzed the 17 codes generated from the content analysis applied by this study. Next, we map the factors (F) related to the management of stakeholders in the IR (Table 5).

Table 5
Factors related to stakeholder management in integrated reporting

Factors (F)	Research	Factor Inference
1. IR is a source of additional information for stakeholders	1 – Rensburg e Botha (2014)	Stakeholders do not use IR as a primary source of information. One of the biggest challenges for organizations is to communicate their information concisely to all stakeholders, through the communication channels or platforms they prefer.
	7 – Flower (2015)	The IIRC favors the creation of financial value to the detriment of the management of socio-environmental capital, which is an inhibiting factor for IR to achieve sustainability. There is a need to change the perspective of the organization's relationship with the investor (that can be effectively managed by most), to a perspective of relationship with all stakeholders. This generates uncertainty and dilution of the organization's power.
2. IR is targeted at primary stakeholders	14 – Lai et al. (2018)	Some stakeholders are not considered in the process of building value creation, and questions about sustainability are not included in the IR. The interviewed report writers do not recognize the need to customize the report according to the different stakeholders.
	5 – Stubbs e Higgins (2015)	Accountability is not at the forefront, as economic decision-making remains the first pillar.
	16 – Farneti et al. (2019)	Priority is given to meeting the information needs of more powerful stakeholders.
3. Framework 1.0 has inconsistencies, which can hinder the stakeholder management process	7 – Flower (2015)	Framework 1.0 for IR is inconsistent with the idea of full reporting regarding the impact of organizational activities on the lives of stakeholders.
	9 – Feng et al. (2017)	IR is failing to attract support from stakeholders due to abstract concept constructions, such as value creation and integrated thinking, making the IIRC structure difficult to implement.
	11 – Clayton et al. (2015)	The journey towards integrated thinking needs to be worked on, as organizations are not prepared.
	12 – Perego et al. (2016)	Experts consider IR to be very diverse and incoherent, which makes it difficult to understand the proposal and its potential. Only after resolving this, can we then consider spreading IR in all organizations. Despite the progress, it is difficult to understand IR, as it has a flawed methodology to support its adoption.
4. Organizations adopt IR as a means of communication with their stakeholders on account of competitiveness and legitimacy	4 – Fasan e Mio (2017)	Organizations use IR to demonstrate a socially responsible image to legitimize their behavior.
	9 – Feng et al. (2017)	IR can legitimize the organization's practices.
	16 – Farneti et al. (2019)	Organizations adopt IR because they believe in its potential to better meet the information needs of their stakeholders or because they perceive that others adopt it, thus being a normative approach.
	18 – Vitolla et al. (2019b)	There is a risk that IR represents only a formal tool for legitimation.
	10 – Veltri e Silvestri (2015)	The IR is just a communication tool issued to raise the reputation of the investigated university, with no trace of a dialogue between the organization and its stakeholders.

Table 5*Cont.*

Factors (F)	Research	Factor Inference
5. IR can ensure CSR issues, improving the quality of communication with external stakeholders	2 – Sierra-García et al. (2015)	The likelihood of IR disclosure is associated with having the CSR report (GRI) insured. Therefore, it becomes a component of the quality of IR.
	11 – Clayton et al. (2015)	The investigated organizations use the information disclosed in a sustainability report and strategically place such information on IR. Therefore, there were no changes in communication with stakeholders after joining IR.
6. Need for maturing internal practices (learning from internal stakeholders)	12 – Perego et al. (2016)	There is an urgent need for the diffusion of integrated thinking as a crucial step for the field.
	13 – Baptista (2018)	It is important to consider all stakeholders. Stakeholder engagement strategies require a continuous dialogue with the organization, being an organizational learning process.
	15 – Naynar et al. (2018)	Organizations do not understand the effect of users and their information needs, as groups have different priorities for the construction of the report known as IR.
	10 – Veltri e Silvestri (2015)	Providing information in an integrated manner and ensuring the creation of value is a complex process, due to the ability of managers to fulfill this demand and disclose it to stakeholders in the form of reports.
7. Need for motivation of organizational leaders to make changes in practices with stakeholders	18 – Vitolla et al. (2019b)	It is advisable that the organization managements develop the internal culture of integrated thinking and that it permeates business management, going beyond the mere formal adoption of IR.
8. Reduces information asymmetry for communication with stakeholders	3 – García-Sánchez e Nogueira-Gomez (2017)	There is a relationship between IR and the reduction of informational asymmetry. The integration of all key information in a single report allows investors to make estimates, albeit idiosyncratic, of future transaction costs at the time of acquisition.
	8 – Wulf et al. (2014)	IR reduces asymmetry, improving users' interpretation of corporate governance, at the expense of reporting management comments. However, financial reporting and IR indirectly affect corporate governance, generating adequate management control systems.
9. The need for academia to disseminate IR practices in higher education courses	12 – Perego et al. (2016)	Academics can make a significant contribution to the development of IR through education and research, in particular business education.
10. Primary and non-primary stakeholders can benefit from IR	3 – García-Sánchez e Nogueira-Gomez (2017)	Disclosure can add value to shareholders and other stakeholders, demonstrating the managerial commitment to report non-financial information.
	16 – Farneti et al. (2019)	Considering both the global prominence and that the IIRC is refining its guidelines, stakeholders with less power benefit from it, including employees, as it is likely that employees' information needs will focus on social issues..
	17 – Vitolla et al. (2019a)	Collective values are associated with stakeholder management, as opposed to individual interests. The consideration of the interests of external users is closely related to avoiding risks associated with a failure, as well as considering them in the management of the business.
11. The need to listen to stakeholders when starting the IR adoption process	18 – Vitolla et al. (2019a)	Stakeholder pressures are an essential determinant of the quality of IR. However, this does not cause a substantial change in the business model and corporate culture, that is, it does not necessarily encourage integrated thinking.
	15 – Naynar et al. (2018)	Organizations are still in the process of engaging with stakeholders to understand what information they value.
	4 – Fasan e Mio (2017)	It is a powerful tool for engagement with stakeholders, which works through the process of determining materiality.
	6 – Brusca et al. (2018)	Stakeholders can involve the university (object of study) in a process of change if the leaders positively involve them in that process. Respondents provided evidence of the importance of these aspects in the design of the university's strategic objectives, legitimizing its practices.

Source: Prepared by the authors based on the research data.

The next subsection (4.3) deals with the joint discussion of the results of subsections 4.1 and 4.2.

4.3 Discussion

The studies, analyzed in subsection 4.1, can be identified under three perspectives:

1. Explanation of the reason for adopting IR, and what is its external influence and influence on the management of the organization. Exploration of the influence of connectivity in the face of relationships with stakeholders and investigation of what is being evidenced in the report and to whom the content is directed.
2. They are directed towards an internal vision of the organization, such as the transition from the implementation of the IR, the influence on the management system, and the legitimacy of the information. The research presents data on the construction of meanings by internal stakeholders (immersion in organizational practice) regarding the adoption and elaboration of the report. There is even the prospect of involving a wider range of information, integrating it into the organizational culture. However, in general, the results indicate that the preparation of the IR did not generate a radical change, but rather an incremental one in the process of generating and communicating value.
3. The documentary studies analyze the concepts present in Framework 1.0 and discuss the role of the IIRC in relation to its proposal. They address criticism of the board by claiming that multinationals control the IIRC initiative. Thus, it became evident that the financial side is the main factor, indicating that the adoption of IR is ceremonial.

Due to the absence of clear IIRC guidelines or greater empirical commitment, researchers must assume that the IIRC guidelines can be challenged (Bernardi, 2020; Feng et al., 2017). This means that they must be discussed proposing improvements based on the organizational reality. The ideas of Tucker and Lowe (2014) are indispensable when paying attention to the approximation of the academy with the market, both for reporting writers and those who use IR as information for decision making. In other words, researchers must go to the field (Mio, 2020) and, therefore, given the results of the studies, Stubbs and Higgins (2018) support the fact that the voices of IR users remain silent in literature. Therefore, a possible justification is the lack of immersion of the researcher in the organizational reality (Tucker & Lowe, 2014).

Turning to the identified factors, the need to overcome F1 is fundamental, considering that it is harmful in terms of producing long-term results, as it avoids informational asymmetry (Freeman & Evan, 1990; Freeman et al., 2010; Richardson, 2000). Thus, the establishment of stakeholder management must be put into practice both to achieve the objectives of IR and to contribute to the process of its independent assurance. These results indicate that organizations adopt IR in a ceremonial way as a legitimation strategy (F4) (Fasan & Mio, 2017) since they do not comply with one of the basic principles of IR: establish relationships with stakeholders (Gray, 2010; IIRC, 2014; Meintjes & Grobler, 2014; Thomson, 2015).

Like Farneti et al. (2019), it is understood that it is up to organizations to create strategies to establish relationships with their stakeholders. In addition, they must understand how the information will be directed to each group of stakeholders, considering that certain groups have power at the expense of others. This is part of the IR materiality process (IIRC, 2014; Meintjes & Grobler, 2014).

In this perspective, adopting IR only as a strategy to search for legitimacy or competitiveness (F4), disregarding stakeholder management, means ignoring IR's assumptions. While legitimacy is essential to organizational governance, the adoption of IR has an internal change role. Hence, organizations usually prepare non-financial reports based on the Global Reporting Initiative (GRI) (F5) and the IIRC, simultaneously adopting IR superficially due to the lack of concrete information in Framework 1.0 for IR (F3).

Factor F2 contrasts with the guidelines in Framework 1.0 for IR, which, in turn, establishes the need to develop IR given different interest groups (IIRC, 2014). As noted, IR is specifically aimed at providers of financial capital, in agreement with the conclusions of Adams (2015), Bernardi (2020), Dumay et al. (2016), and de Villiers et al. (2014). This perspective shows that the personnel involved with IR, in the organizations, prepare the report with a focus on shareholders and creditors, just as it occurs in financial reports. This led to the realization of the need to improve its guidelines (Framework 1.0 for IR) (F3), as those involved with IR do not understand its concepts. Therefore, we address the need for a sensemaking process (to create meaning), to then start its institutionalization.

Considering F3 and F6, given that IR is a recent attempt to expand corporate accountability (Stubbs & Higgins, 2015), we concluded that Framework 1.0 for IR should be improved, corroborating the arguments already asserted by Feng et al. (2017) and Thomson (2015). This improvement refers to the inclusion of explanations about concepts that are difficult to apply in practice, such as integrated

thinking and the generation of value, and capital. F6 is justified given the need to incorporate IR's assumptions into internal corporate processes (Humphrey et al., 2016; Thomson, 2015), not only superficially (ceremonially), as the report itself is the result of the integrated thinking process (IIRC, 2014). This indicates, among other things, the need for effective implementation of stakeholder management.

Also, F7 poses a question: are managers motivated to make changes in internal organizational practices? Even if IR Framework 1.0 has deficiencies and needs to evolve, why is stakeholder management not effectively put into practice? A possible justification is a lack of detail itself on the subject in Framework 1.0, considering that for the IIRC (2014, p. 18) dealing with stakeholders is a process that normally occurs in the routine course of business. However, this relationship involves groups with different views and powers, considering treatment in a multilateral way (Freeman & Evan, 1990). In other words, it is a complex subject that requires further detailing.

For effective communication, there is a need to map who are the organizations' stakeholders. Besides, considering that IR is a recent development in an attempt to expand the accountability of organizations (Stubbs & Higgins, 2015), does dealing with stakeholders in the scope of IR occur in the same way as in the process of preparing standardized financial reports? According to

the IIRC (2014, p. 18), there are no concerns in this regard since it is a routine business process.

Considering that the professional egressed from higher education institutions will enter the job market, this study argues that the contribution of the academy is relevant to the theme of IR (F9), by contributing through the dissemination and discussion of knowledge. Reinventing oneself, departing from the field's mainstream research, in addition to deepening the theme with academics, are alternatives to avoid a unilateral view of the financial aspect in business, since financial reports already fulfill this aspect. Such findings, consequently, induce the production of non-financial reports to legitimize business practices (F4), without providing a wealth of content that could be explored (F1).

The next subsection (4.4) addresses the propositions and the agenda for future research.

4.4 Study Proposals and Agenda for Future Research

Given the analyzed articles, the factors present in Table 5 are interconnected with each other because they characterize propositions (Table 6). It is worth noting that the propositions come from the interpretation of the results obtained when reading the research analyzed.

Table 6
Study propositions

F	+	F	Description
F1	+	F2	PROP1 – The IR is a source of additional information for stakeholders, as it is directed to primary stakeholders.
F1	+	F3	PROP2 – The IR is a source of additional information for stakeholders, as Framework 1.0 has inconsistencies, which can hinder the stakeholder management process.
F1	+	F4	PROP3 – IR is a source of additional information for stakeholders, as organizations adopt IR as a source of communication with their stakeholders because of competitiveness and legitimacy.
F2	+	F3	PROP4 – The IR is aimed at primary stakeholders, as Framework 1.0 has inconsistencies, which can hinder the stakeholder management process.
F3	+	F5	PROP5 – Framework 1.0 has inconsistencies, which can hamper the stakeholder management process, but it can ensure themes of Corporate Social Responsibility (CSR), improving the quality of the communication carried out to external stakeholders.
F6	+	F7	PROP6 – There is a need for maturing of internal practices (learning from internal stakeholders), as there is a need to motivate organizational leaders to make changes in the stakeholder practices.
F5	+	F8	PROP7 – IR can ensure Corporate Social Responsibility (CSR) themes by improving the quality of communication with external stakeholders, as it reduces the asymmetry of information for communication with stakeholders.
F9	+	F1	PROP8 – The academy needs to disseminate IR practices in courses in the business area since IR has been a source of additional information for stakeholders until then.
F10	+	F9	PROP9 – Primary and non-primary stakeholders can benefit from the use of IR. However, the academy needs to disseminate IR practices in business courses.
F11	+	F8	PROP10 – There is a need to listen to stakeholders when starting the IR adoption process, as this reduces the information asymmetry for communicating with stakeholders.

Source: Prepared by the authors based on the research data.

The analyzed studies agree with the relevance of stakeholder management for the development of IR in organizations, as the IIRC (2014) argues. However, when presenting the results, the researchers reveal factors related to the theme, both positive and negative (as shown in Table 6). Thus, it is considered that stakeholder management is not an effective practice in organizations, given the need for the maturation of internal organizational

practices and the evolution of IR Framework 1.0.

The propositions in Table 6 provide a source of data that can be used as a source in future research. However, this research sought to go beyond, by presenting a research agenda, that is, ideas for future studies based on the theme IR and stakeholders. Therefore, Table 7 presents insights to encourage future research based on the results presented in Table 6.

Table 7
Agenda for future research

Propositions	Insights for future research *
PROP1	<ol style="list-style-type: none"> 1. Identify which groups of stakeholders are disclosed in the IRs and the topics related to these groups; 2. Analyze from the perspective of Voluntary Disclosure whether IR influences the concentration of sophisticated investors. 3. Analyze from the perspective of Voluntary Disclosure whether IR influences the concentration of individual investors. 4. Understand, from the perspective of Sensemaking, if stakeholders who use IR as an information source consider it useful for decision making. 5. Investigate whether cultural, economic, and political aspects interfere with the content disclosed on IR.
PROP2	<ol style="list-style-type: none"> 6. Survey the results of public calls on the IIRC website and check how the council uses the opinion of those involved; 7. Interview IR developers to identify the difficulties in the elaboration in the face of the elements of Framework 1.0; 8. Map and build the limitations of Framework 1.0 in the face of interviews with researchers who have extensive experience in IR.
PROP3	<ol style="list-style-type: none"> 9. Identify whether there is a relationship between the use of accounting conservatism as an instrument for maintaining legitimacy in the disclosed IRs. 10. Analyze the communications present in the IR with assumptions from the Theory of Legitimacy; 11. Analyze whether economic aspects that lead to competitiveness interfere in the preparation of the IR. 12. Identify factors of organizational resistance when establishing stakeholder management.
PROP4	<ol style="list-style-type: none"> 13. Identify with stakeholders (employees, CEO, community, customers, suppliers, investment fund managers, etc.) what their demands for information are and whether such information is included in IR; 14. Raise the inconsistencies of Framework 1.0 identified by research, to help CBARI discuss such inconsistencies with working groups.
PROP5	<ol style="list-style-type: none"> 15. Identify what are the demands for CSR information listed by external stakeholders of certain companies; 16. Raise the inconsistencies of Framework 1.0, identified by research, to help the IIRC discuss the practical difficulties in managing the relationship between the company and its stakeholders and identify their demands for information. 17. Understand the demand for business information in the face of contemporary society.
PROP6	<ol style="list-style-type: none"> 18. Identify the motivations of business leaders to make internal changes in the face of the adoption of IR. 19. Map cognitive effects in the judgments of IR topics by internal teams of IR writers. 20. Map cognitive effects in the judgments of IR topics by external teams of IR writers. 21. Use Institutional Theory, under the Old Institutional Economics approach, to understand factors of resistance to the implementation of IR. 22. Understand whether the integrated thinking proposed by the IIRC influences the internal stakeholder in times of organizational resilience. 23. Discuss the cost-benefit of adopting IR in the context of large, medium, and small businesses.
PROP7	<ol style="list-style-type: none"> 24. Identify, from the perspective of informational asymmetry, if the IR meets the informational demands about the CSR of its stakeholders. 25. Identify the characteristics of the information disclosed on IR, to identify the management of impressions on IR. 26. Identify whether companies are more likely to manage impressions on IR when less than expected results are indicated by financial analysts. 27. Identify whether companies are more likely to manage impressions on IR when socio-environmental scandals occur.
PROP8	<ol style="list-style-type: none"> 28. Develop case studies for the teaching of IR;
PROP9	<ol style="list-style-type: none"> 29. Investigate the dissemination of IR in courses in the business area; 30. Survey which factors contribute to the theme being implemented in the learning plan of higher education institutions. 31. Understand whether the theme of elaborating integrated thinking and IR is relevant for education in business courses 32. Conduct experiments to identify whether the IR proposal, established in the elements of Framework 1.0, has the ability to develop the student to create business models and define what it means to generate value for the business.
PROP10	<ol style="list-style-type: none"> 33. Understand how stakeholder management occurs in organizations that adopt IR. 34. Discuss possible channels and means of maintaining contact with stakeholders, to contribute to business practice. 35. Understand the expectations of stakeholders regarding the value creation of organizations, in an attempt to align the practices adopted.

* The research agenda was built based on the results of the study, even with the possibility of previous research on certain subjects indicated in the table. Regardless, the intention is to demonstrate the position of the authors.

Sources: Prepared by the authors based on the research data.

The application of insights in research in the Brazilian context is encouraged due to local particularities that can influence the management of stakeholders. When observing, for example, that European and North American countries have high participation of society, with investments in companies listed on the stock exchange, it is clear that in Brazil this number is very small when compared to its population, even though it has grown in the last five years.

Brazilian companies also have the particularity of being family businesses. Another national characteristic is the market segment, in which a large portion of the Gross Domestic Product (GDP) is represented by agricultural and natural extraction sectors, unlike other markets focused on technology. In Brazil, state bodies (TCU) must prepare the IR for accountability and the Federal Accounting Council launched the draft of the Technical Guideline OCPC 09, promoting the IR voluntarily. Therefore, we ask: who is the communication for, considering the national context?

We consider it valid to reflect if the targeting for shareholders, a factor evidenced by the studies analyzed

and given by Framework 1.0, is supported by the national context (Brazil). The aim is to verify if Framework 1.0, in this national context, is managing to direct reporting writers to disseminate integrated thinking and report what happens in practice, reducing the asymmetry of financial and non-financial information, and not just being characterized as a discourse in the search for legitimacy. Therefore, we believe that research that promotes investigative immersion in the organizational context and the academic research group of CBARI will be able to debate such aspects.

For Major (2017), research phenomena require analysis from different angles using different research lenses. Therefore, it appears that the research insights in Table 7 are intended to encourage research with different lenses. It is noteworthy that the purpose of presenting the future research agenda according to the propositions is to address a greater number of insights. However, we also recommend that more than one proposal be investigated in the same study, to promote the search for the enrichment of academic contributions to the practice of IR.

5. FINAL REMARKS

This study aimed to present an agenda for future IR studies. Thus, we analyzed the results and map factors from previous studies on stakeholder management in IR. This enabled the mapping of 11 factors, the establishment of 10 qualitative propositions, and 35 insights to be explored in future studies.

Given the results, we argue that stakeholder management may have reached its potential in a ceremonial way, as we have identified both factors with positive and negative biases related to the theme. However, the analyzes also reinforce the need for the IIRC to define more appropriately how stakeholder management should be put in place to avoid its ceremonial adoption. Therefore, we conclude that there is a need for the evolution of Framework 1.0 and internal structuring of organizations, to effectively implement stakeholder management.

We emphasize that the bodies and researchers that seek to contribute to IR must start from the assumption that Framework 1.0 has deficiencies, as evidenced by the factors listed in this research. Therefore, the findings of this study contribute to the IIRC, CBARI, academy, and professionals who prepare the IR. It also contributes to the IIRC (Council responsible internationally for the dissemination of IR) by mapping factors that interfere in the management of stakeholders. Thus, we suggest that the board, together with local commissions, such as

CBARI (due to the proximity to the local organizations that adopt IR), carry out guidelines and encourage debates, contributing to overcome the deficiencies pointed out by this study.

It is worth noting that the public calls proposed by the IIRC show concern for this improvement, so that they may also be relevant for raising issues considering the context of each country. For instance, in the Brazilian context, there may be an obstacle in adopting IR without observing how business is conducted in Latin American culture. We suggest that the IIRC and CBARI develop more details on the subject, instead of treating it as a process that normally occurs in the routine course of business. The academic contribution of this study recognizes that there is still a long way to go. In this sense, the study proposes an agenda for future research (Table 7) focused on insights that can contribute to face this challenge.

About the report writers, this study contributes by concluding that organizations interested in communicating value, initially, need to understand to whom they are directing the value they generate and, from there, enter the process of sensemaking (create meaning) on integrated thinking internally. This process is essential for IR to evolve and no longer become a report aimed at the competitiveness and socio-environmental legitimacy of organizations, as, traditionally, corporate reports already

include the financial perspective. Thus, the concern must be on the socio-environmental aspect, with a focus on sustainability and how to integrate capital. Still, on those involved in the preparation of the IR, it appears that they must be attentive to the factors that this study presents as a contribution, in the search for the improvement of their practices. Besides, their participation in the public consultations proposed by the IIRC is essential to highlight the organizational reality to avoid ceremonial adoption.

Although it is theoretically and methodologically defensible, a limitation of this study is that it is not able to generalize its results. Another limitation refers to the scarcity of studies that investigate stakeholder management and IR, causing limitations to the empirical results that constituted the factors and propositions of this study, in addition to the fact that it did not cover the national context due to the absence of national publications in the databases accessed for the research.

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