

# Alternative analysis of transparency in sustainability reports: a critical literature review

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## Abstract

The concept of transparency is widely used in accounting literature; its general use has caused information confusion and opacity when it concerns sustainability reports though. Given the complexity of measuring sustainability information, the use of this construct may not be the most appropriate. Researchers may be using the concept of transparency in a way aligned with its use in financial accounting, regardless of its particularities. Hence, we critically analyze whether scholars share the same understanding of the transparency concept within the scope of sustainability reports and the implications of this construct for accounting. This literature review comprises studies published from 2018 to 2022. The main result reveals that the studies presented different understandings regarding the transparency of sustainability reports. Given the complexity surrounding sustainability information, other alternative concepts could contribute to understanding these reports. The objective is to present a reflection and encourage such a discussion, considering that expectations about the scope of transparency can be mistaken. Contributions are concerned with encouraging a discussion in the academic community, reporting organizations, and regulators about some key aspects.

**Keywords:** Transparency; Sustainability report; Socio-environmental disclosure; Standardization of sustainability reports; Critical review of the literature.

## 1. Introduction

Sustainability Reports (SR) are a mechanism that enables companies to report and communicate information on sustainability issues to all those with whom these organizations interact (Laine, Tregidga, & Unerman, 2021). Although SR do not address all corporate complex interactions, such reports are expected to increase transparency, revealing corporate actions, interactions, and strategies related to social, environmental, and economic impacts (Gray & Bebbington, 2001; Owen, Gray, & Adams, 2014).

An increasing number of companies have voluntarily published SR in recent years (Larrinaga *et al.*, 2020; Larrinaga & Bebbington, 2021). This increase results from different stakeholders pressuring for greater corporate transparency so that sustainability disclosure has become a norm for a specific group of organizations (Larrinaga & Senn, 2021). Additionally, researchers have documented that such a disclosure has become an institutionalized business practice among large companies (Higgins & Larrinaga, 2014; Cho *et al.*, 2015; Larrinaga *et al.*, 2020).

Corporate social and environmental information disclosure may take many forms because there are no standards for such reports (Laine, Tregidga, & Unerman, 2021; Larrinaga & Senn, 2021). In countries where this practice is voluntary, organizations may choose how to report according to their interests and target audiences. Moreover, they may determine the content and extent to which information will be disclosed according to their criteria and judgment (Machado *et al.*, 2021).

The disclosure model developed by the Global Reporting Initiative (GRI) is the most frequently used and has influenced others, such as IR (Integrated Reporting), for example (Larrinaga & Bebbington, 2021). GRI suggests key themes for reports to address: materiality (analysis of the importance of the topic to be disclosed), stakeholder inclusion, context, completeness, quality of reports such as balance, comparability, precision, timeliness, reliability, and clarity (GRI, 2015; Calabrese *et al.*, 2019; Melquiades Soares, 2022). However, such an initiative does not cover all corporate interactions, such as those financially immeasurable and complex, such as biodiversity, human rights, and impacts on future generations and, consequently, not subject to auditing or assurance (Boiral & Heras-Saizarbitoria, 2020).

Because it concerns a voluntary report and a certain degree of subjectivity is implied when analyzing the materiality of the information to be disclosed, the credibility and transparency of RS are usually disputed (Puroila & Mäkelä, 2019; Laine, Tregidga, & Unerman, 2021). The reason is that these reports may present an optimistic structure, possibly containing impression management (Greenwashing) to distract the public from irresponsible or unsustainable practices (Neu *et al.*, 1998; Owen, Gray, & Adams, 2014; Macellari *et al.*, 2020; Boiral & Heras-Saizarbitoria, 2020; Machado, Dias & Fonseca, 2021; Crous *et al.*, 2021).

Despite GRI's suggestions for sustainability content to be disclosed in corporate reports, disclosed information also depends on aspects intrinsic to each organization's individual or local context (Chung & Cho, 2018; Ionaşcu *et al.*, 2020), which implies different impacts and visibility. Some of these aspects may be, for example, the company's size (Ionaşcu *et al.*, 2020; Melquiades Soares, 2022), its operating sector (Crous *et al.*, 2021; Machado *et al.*, 2021), social conflicts and environmental issues (Sarmiento & Larrinaga, 2021), regulation, the costs involved, and other factors related to the interests of information users. Thus, due to the heterogeneity involved, transparency in RS is a challenge to tackle collectively (Laine, Tregidga, & Unerman, 2021; Quattrone, 2022).

Although there has been significant progress in the development of standards to guide sustainability reports, contributing to social awareness, corporate accountability, and decision-making, it remains unclear how it is possible to produce transparent sustainability reports given the inherent complexity of these documents and the different demands and expectations involved (Boiral & Heras-Saizarbitoria, 2020).

Originally, in physics, transparency is linked to an optical property of matter. A material is considered transparent when natural light passes through it; thus, one can see through it. An analogy is possible when it concerns corporate socio-environmental disclosures: reports may present some level of transparency if they allow us to see through an organization beyond its report, i.e., not just what they say but what they do in practice and their relationship with stakeholders (Ionaşcu *et al.*, 2020; Tang & Higgins, 2022).

Transparency, within the scope of sustainability disclosures, implies that as relationships, interactions, and external demands increase and become more widely incorporated and accommodated within an organization's context, the flexible membrane that delimits the organizational body and its external environment, expands, becoming increasingly thinner and thus more transparent (Llewellyn, 1994; Gray, 1992; Gray *et al.*, 1995). Therefore, Accounting is responsible for managing the boundaries of what is part of an entity's constellation and what is not (Burchell *et al.*, 1985; Gray *et al.*, 1995).

The process of increasing the level of transparency may not be the same or linear for all organizations in different national and market contexts; hence, there is an emerging paradox regarding the standardization of reporting and sustainability disclosure. On the one hand, corporate autonomy in choosing the topics to be disclosed and the restricted possibilities of auditing these social and environmental disclosures may encourage companies to manage their image and reputation by strategically using these reports (Neu *et al.*, 1998) to communicate with their most relevant audiences, but using parsimonious language (Boiral & Heras-Saizarbitoria, 2020; Crous *et al.*, 2021). However, this potential for misrepresentation leads to public scrutiny and decreases stakeholders' trust in voluntary disclosure. It may also increase costs, considering that companies may manage disclosed information without necessarily changing their *modus operandi* or leaving relevant aspects invisible to less attentive users (Neu *et al.*, 1998; Chung & Cho, 2018; Quattrone, 2022).

On the other hand, internationally standardized disclosure may ignore important local/contextual aspects of a company's activities and interactions with its stakeholders. Such aspects, which are often immeasurable, must be highlighted in RS to ensure that the actions and deficiencies of sustainable corporate management are transparent (Larrinaga & Bebbington, 2021). The absence of such information also negatively affects RS transparency.

In this sense, if a standard, mandatory structure is available and relevant specific contextual aspects are not incorporated into it because they do not fit into the context experienced in other countries or companies, RS will fail to be transparent for not reliably or fully depicting the companies' context (Laine, Tregidga, & Unerman, 2021). Consequently, information users' decisions based on incomplete or misleading information may affect social well-being since imposing corporate responsibility for natural resource management and social impacts may affect organizational performance and the entire society and economy.

Despite the obstacles inherent to sustainability disclosures, several international standardization initiatives have been discussed and implemented to increase RS transparency. The International Financial Reporting Standards (IFRS) worldwide and the Corporate Sustainability Reporting Directive (CSRD) for the European Union are examples of this emerging movement. The premise of IFRS is that standardization can provide comparability between companies over time, meet the demands of the most critical stakeholders, and mitigate the practice of camouflaging, adulterating, or omitting information about the actual impacts of corporate activities (greenwashing and bluewashing). However, the demand and interests of users of accounting information are heterogeneous and cannot be based on a supposed homogeneity between developed and developing countries (Neu *et al.*, 1998; Laine, Tregidga, & Unerman, 2021).

The heterogeneous and complex characteristics of RS motivate this discussion, which aims to critically address the following question: **To what extent do researchers investigating the transparency of sustainability reports share a common vision of the definition, function, and implications of this construct in the international standardization of sustainability reports?** The answer to this question demands identifying the concepts adopted as being synonymous with corporate transparency, in addition to identifying which stakeholders are influencing such a concept and its attributes: power, legitimacy, and urgency (Michell *et al.*, 1997). This study aims to critically analyze whether academic researchers share a common understanding of the concept of transparency and the implications of this construct for sustainability reports. The expectation is that researchers will use this concept similarly to financial accounting for measurable information.

We reinforce the question concerning the extensive use of concepts arising from financial accounting in sustainability disclosures by proposing an alternative analysis to the usual and optimistic narrative of transparency in sustainability reports. This study's findings allowed us to infer that most studies reviewed here did not consider the distinction between the characteristics of sustainability information and financial information. Such a fact may drive the demands for standardization to promote comparability. Therefore, the heterogeneity and complexity of measurements are relevant for the broader scope of RS transparency and incomparability (Quattrone, 2022). Hence, the results found here are relevant to the scientific literature, considering that concepts are analyzed in addition to contextual factors on transparency and aspects of relative legitimacy.

## 2. Literature review

The literature review on the transparency of sustainability reports focuses on some central points of the discussion proposed here: i) discussing the heterogeneity and influence of RS stakeholder groups, which aimed to minimize the chance of ignoring groups or individuals who characterize the pressure that can give the notion of completeness or transparency of sustainability disclosures; ii) discuss the complexity of sustainability information and how this affects the disclosure of SR; iii) identify the accounting constellation of RS: groups that directly influence RS content; and iv) encourage a discussion about the effects that international RS standardization initiatives in the context of accounting may have on the level of these disclosures transparency.

### 2.1 Stakeholders and heterogeneity inherent to sustainability reports

As a corporate instrument for communicating with stakeholders, RS is also an accountability tool (Nijhof *et al.*, 2019; Calabrese *et al.*, 2019). However, different stakeholders may present different demands and interests, leading organizations to deal with different dilemmas when disclosing SR (Adel *et al.*, 2019). Individuals and groups inside and outside organizations have different perceptions, values, and knowledge originating from different contexts. Hence, it implies that neither stakeholders nor information is uniform or homogeneous (Michell *et al.*, 1997; Neu *et al.*, 1998; Laine, Tregidga, & Unerman, 2021).

Considering that corporate activities and decisions may promptly affect stakeholders, these may seek to influence the disclosure of sustainability reports to obtain the information they want. However, a group's level of influence differs and depends on three main aspects: i) the power they hold to influence companies; ii) the legitimate nature of their relationship with companies (e.g., contractual); and iii) the urgency of these stakeholders' demands (Freeman, 1984; Mitchell *et al.*, 1997). This typology contributes to understanding the stakeholders to whom managers tend to pay more attention or give priority.

As for the first attribute, power, we depart from the Weberian concept, which states that an individual (or group) can fulfill his/her own will despite potential resistance. In other words, the concept can be rewritten to reflect the ability of those with the power to bring about the desired results (Salancik & Pfeffer, 1974; Michell *et al.*, 1997). This attribute may include the demand of investors, considered a priority, to whom standardization of disclosures may be of the highest interest (IFRS, 2021). Investors are concerned about corporate, financial, and market performance and may demand management changes to facilitate access and comparability of information.

In practice, the existence of virtual channels for accessing information to strengthen a company's relationship with investors or potential investors indicates the importance of this group of stakeholders (capital suppliers) for entities (Tang & Higgins, 2022). Power may be further strengthened by conditions that manifest in the other two attributes of the relationship: legitimacy and urgency. In other words, power alone does not ensure the preponderance of one stakeholder over another. However, power gains authority through the legitimacy of demands and is exercised through the urgency of such demands (Freeman, 1984; Mitchell *et al.*, 1997).

The second attribute is the legitimacy of the relationship between an organization and its stakeholders. One group may have a legitimate (legal, contractual) demand on a company; however, unless it has the power to impose its will on the relationship or show the urgency of its demand, it will not receive due attention from the company's managers. Some examples might be local communities directly affected by corporate activities but which do not have the power to influence corporate decisions and operations, small suppliers or service providers with contracts with an organization that cannot influence a company, and public interest groups who defend a cause related to an organization, but lack the practical capacity to influence its decisions (Freeman, 1984; Mitchell *et al.*, 1997; Laine, Tregidga, & Unerman, 2021).

The third attribute is urgency. It represents the degree to which stakeholders require immediate action. In this attribute, stakeholders' perceptions of a company are relevant, i.e., when a given stakeholder considers its demand or relationship with the company critical or significant. Ownership (owners and shareholders), sentimental value (family), expectations (employees and collaborators), and exposure (risk involved) are characteristics that reinforce the emerging attribute of the relationship. However, urgency alone is insufficient to ensure that a stakeholder group is more prominent than another. The relationship is strengthened and can receive greater attention from managers when urgency is combined with at least one of the former attributes (Mitchell *et al.*, 1997).

Therefore, stakeholders may comprise different individuals, groups, or organizations that vary according to the context and over time (Gray, 1992; Laine, Tregidga, & Unerman, 2021). Stakeholders may be capital providers (investors and creditors), legal representatives, regulators, governments, customers, suppliers, communities in which the company operates, employees, consumers, Non-Governmental Organizations (NGOs), activist groups, academic communities, society, environment, and future generations (Gray, 1992; Calabrese *et al.*, 2019; Sarmiento & Larrinaga, 2021; Laine, Tregidga, & Unerman, 2021). Future generations will be impacted, considering corporate actions, especially in more sensitive sectors, impact the planet's sustainability regarding potential pollution, dam collapse, or others (Neu *et al.*, 1998).

In general, the presence of the attributes previously listed – power, legitimacy of the relationship between the organization and stakeholder, and urgency – reveal that the concept of stakeholders is broad, including different groups that impact or are impacted by organizations in different ways (Freeman, 1984; Laine, Tregidga, & Unerman, 2021). Those with the greatest power to impose their influence, due to their demands' legitimacy and urgency, will be prioritized. Each attribute has dynamic characteristics that may vary across relationships between participants and managers or within a single relationship over time. Furthermore, the three attributes are the result of a perceptual social construction and may be correctly or falsely perceived by participants, managers, and others in the company environment (Mitchell *et al.*, 1997).

Figure 1 presents the classification of different groups of stakeholders together with a combination of the attributes of power, legitimacy, and urgency

Group	Typology	Stakeholders	Attributes	Characteristics
1	Dominants	Investors Employees Top executives Managers Main customers Unions Creditors	Stakeholders with a high level of power, legitimacy, and urgency	Highly influential stakeholders with legitimate demands and urgent needs. These stakeholders are generally the most important to the organization and require immediate attention.
2		Government Standard setters Regulators NGOs Consumers	Stakeholders with high levels of power and legitimacy but low levels of urgency	Highly influential stakeholders with a legitimate relationship with the company but whose demands do not require immediate attention.
3		Competitors Suppliers Environment	Stakeholders with a high power level, low legitimacy, and urgency.	Highly influential stakeholders but lack a legitimate basis for their urgent demands or needs
4	Dependents	Local communities Native people Small suppliers Service providers Activists Society	Stakeholders with a low level of power, high legitimacy, and low urgency	Stakeholders have a low influence level, though with legitimate demands. These stakeholders generally have legitimate interests in the organization but are not highly influential.
5	Critics (counter-accounts)	Media NGOs Organized activists Scientific community	Stakeholders with a high level of power, a low level of legitimacy, and a high level of urgency	Highly influential stakeholders who lack a legitimate relationship with the company; their demands require immediate attention

Source: adapted from Freeman, 1984; Michell et al., 1997; Neu et al., 1998; Laine, Tregidga, & Unerman, 2021).

**Figure 1.** Typology with a combination of stakeholders' attributes

According to the attributes a group possesses, we may assume that some groups also have a greater capacity to influence corporate decisions regarding the disclosure of sustainability information. For example, certain groups' demand for the international standardization of sustainability reports tends to favor some groups to the detriment of other less influential stakeholders. Despite the absence or under-representation of some stakeholders, the optimistic discourse of RS is, over time, accepted by individuals as transparent and may even influence the local or global academic community (Gómez-Villegas & Larrinaga, 2022).

The standardized disclosure of RS homogenizes different contexts to promote greater transparency and comparability of disclosures for investors. The standardization of reports may limit transparency though, as it may not consider the specificities of organizations' actions and their impacts on other less influential groups despite their relevance in the decision-making process, such as investments. Hence, RS reveals the heterogeneity of different stakeholders, demands, ability to influence, and the different characteristics of the institutional contexts in which these reports are disclosed. The following section discusses the theoretical and conceptual aspects of sustainability information to address the complex characteristics affecting RS transparency.

## 2.2 The complexity of sustainability reports

There is a natural limitation in the conceptual discussion of RS transparency, which is concerned with its complexity. Different dimensions of sustainable development would need to be translated and incorporated. These dimensions are not readily adaptable to quantifiable indicators (Guix et al., 2019; Larrinaga, 2023), so they are left out of the report or not fully addressed. This complexity produces a lack of integration that hinders the ability of reports to achieve their multiple objectives, such as improved performance, accountability, and transparency (Larrinaga & Bebbington, 2021), highlighting the need for more flexible reports (Băndoi *et al.*, 2021).

Some examples concern climate change, biodiversity loss, human rights, and impacts on future generations. Some challenges concerning the measurement of this type of information must be overcome before it can be addressed according to a standard procedure in sustainability reports (Larrinaga & Bebbington, 2021; Sarmiento & Larrinaga, 2021; Laine, Tregidga, & Unerman, 2021), which restricts the scope and transparency of RS.

Transparency is a key concept addressed in guidelines and frameworks guiding the disclosure of accounting reports (Higgins, Tang & Stubb, 2020; Tang & Higgins, 2022). According to CPC 00 (R2) - Conceptual Framework for Financial Reporting (2019), the fundamental qualitative characteristics of accounting information are relevance (which covers materiality) and reliable representation. The characteristics of improved information are comparability, verifiability, timeliness, and comprehensibility, attributes that ensure the usefulness of disclosed information. Such characteristics become abstract and even conflicting though if analyzed within the conceptual scope of RS transparency. Virtually all of them are contradicted in the organizational practice of preparing sustainability reports, considering the complexity and heterogeneity inherent to these reports.

Thus, the use of the concept of transparency naturally implies that this characteristic can be fully achieved, which, however, does not match the context of sustainability reports, whose specific aspects are incompatible with financial reports. Transparency refers to access to all practices and the potential and diverse impacts (social, environmental, and economic) that organizations promote, both locally and globally, based on their decision to assume such practices, incorporating and publicizing them, regardless of whether they lead to good or bad news (Llewellyn, 1994; Gray *et al.*, 1995).

Within the scope of initiatives concerning sustainability disclosure, we should note that proposing which topics need to be disclosed is not a bad thing, as it contributed to this important theme being incorporated by organizations and becoming known by stakeholders over time (Laine, Tregidga, & Unerman, 2021). However, restricting disclosures to some aspects, which in some way encompass all realities, may compromise RS transparency. Implicitly, this behavior may lead to the mistaken idea that disclosing only these topics would be sufficient to attribute a “transparency seal” to any entity disclosing them, regardless of other impactful contextual information not reported in the RS (Laine, Tregidga, & Unerman, 2021; Hamilton & Waters, 2022).

Disclosing a minimum standard according to a standardized logic may not be the best option for any context. In practice, contextual logic reveals many other possibilities for relevant corporate interactions that would remain unreported (Sarmiento & Larrinaga, 2021; Quattrone, 2022). In this context, SR result from an action demanding entities to adapt to existing institutionalized standards, rules, and norms shared by the organizational field, though often thought of in contexts that are entirely different from those of developing countries (Meyer & Rowan, 1977; Cho et al., 2015; Hamilton & Waters, 2022).

The conceptual discussion in the next section focuses on the groups that most directly influence RS disclosures and others that can contribute to greater RS transparency.

### 2.3 Practical and discursive functioning of sustainability reports

Disclosed sustainability information is influenced by the stakeholders' demands and the social context in which they operate, including the behavior of other surrounding organizations – organizational field (Laine, Tregidga & Unerman, 2021; Tang & Higgins, 2022). The deliberate choice to serve some groups and meet their demands to the detriment of others negatively interferes with RS transparency and is in line with the stakeholder theory (Freeman, 1984; Roberts, 1992; Michell *et al.*, 1997).

As previously discussed (see topic 2.1), entities tend to disclose information that is of greatest interest to an organization's most relevant stakeholders (Michell *et al.*, 1997) and, at the same time, meet institutional expectations such as regulation, for instance (Higgins & Larrinaga, 2014). In this sense, the accounting constellation (Burchell *et al.*, 1985) is a way to visualize the practical and discursive functioning of sustainability report transparency, considering these are partial reports (Crous *et al.*, 2021; Tang & Higgins, 2022) and tend to maintain optimistic and proactive standards, ignoring less powerful audiences, whistleblowers, and/or critics of corporate activities (Michell *et al.*, 1997; Neu *et al.*, 1998; Ionaşcu *et al.*, 2020).

By bringing the focus of RS to respond to specific demands and interests of some groups, RS may not clearly present the contextual reality of corporate operations (such as multinationals) in the countries in which they operate. In the case of multinationals operating in sectors with greater potential for social and environmental impacts (Neu *et al.*, 1998; Sarmiento & Larrinaga, 2021; Crous *et al.*, 2021), this would reflect a lack of actual engagement of entities facing sustainability challenges, even for priority stakeholders interested in this specific and local information.

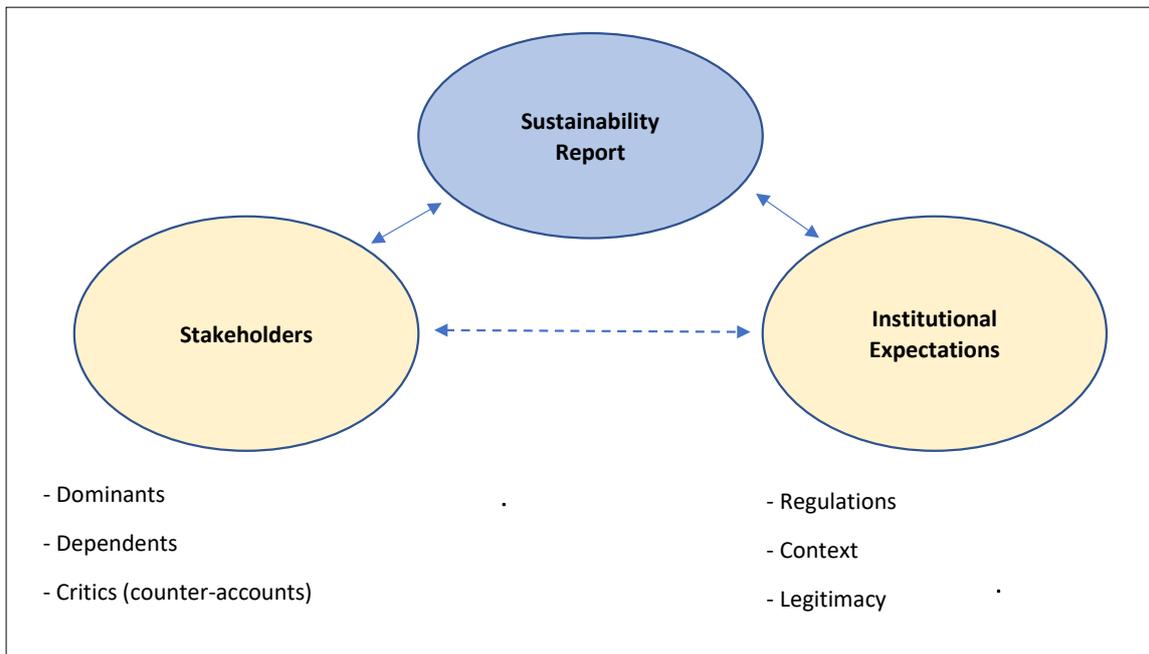
In weaker regulatory contexts, reporting entities could act differently than required in their country of origin, where there may be more rigorous regulations. The literature shows that these entities may also influence, modify, or edit RS disclosure standards according to their interests. Larrinaga and Bebbington (2021) emphasize that in multi-stakeholder scenarios, organizations also influence epistemic communities, standard setters, and governments, thus being active producers of reporting standards while also shaping their own reports. In these contexts, other monitoring instruments emerge that contribute to shaping sustainability reports, such as employees, unions, Non-Governmental Organizations (NGOs), the local community, the scientific community, and civil society (Larrinaga & Bebbington, 2021).

The various social actors also contribute in a more or less predominant manner (according to their attributes) and collaborate for disclosures to reach greater transparency in RS. Other examples of these stakeholder groups are NGOs, environmentalists, social activists, the media, and the academic community, who give voice to existing socio-environmental conflicts depending on the companies' potential socio-environmental impact (Sarmiento & Larrinaga, 2021). The literature defines these groups as counter-accounts or shadow accounts, as they are sources of information not controlled by the companies and enable the verification or comparison of corporate information with the actual context (Macellari *et al.*, 2020). By denouncing the divergences between reports and the corporate's actual context, counter-accounts draw attention to the incongruity of organizational actions and the rights and values of other audiences (Sarmiento & Larrinaga, 2021). This pressure on organizations and society tends to favor higher levels of RS transparency (Macellari *et al.*, 2020).

Thus, the intersection of fragmented social values, diverse stakeholder groups, and the need for companies to operate in a competitive global economy makes organizational legitimacy increasingly important but even more challenging to achieve homogeneously (Dillard & Brown, 2015). The existence of so many conflicting differences in behaviors and mentalities suggests that corporate legitimacy can vary from one context to another, which requires using accounting practices that democratically consider stakeholders' different values and interests (Brown, 2009; Dillard & Brown, 2015).

From this perspective, groups of critical stakeholders, named counter-accounts, favor the visualization of the level of transparency and reliability of the entities' RS, in addition to acting as regulators and inspectors (Macellari et al., 2020; Laine, Tregidga, & Unerman, 2021; Larrinaga & Senn, 2021). In some cases, the communication strategy of large multinational corporations in disclosing SR may be oriented towards ignoring or making invisible the demands of these critical groups, depending on the context (Neu et al., 1998). Therefore, these multinationals may restrict access to complete information, reduce public knowledge about their social and environmental practices, and impact the transparency of these reports and public trust.

The strategy of restricting access to information seeks not to legitimize by increasing disclosure in response to criticism and environmental and social claims, which organizations want to avoid (Neu et al., 1998). Hence, reports would continue to meet the already established demands and expectations, not attempting to adhere to a cause or respond to more critical groups (Neu et al., 1998), which would contribute to increasing the level of transparency of RS. Figure 2 presents the accounting constellation of sustainability reports considering transparency.



Note: The arrows represent the two-way influence relationships between all the groups.

**Figure 2.** Accounting constellation for sustainability disclosure

Figure 2 shows the pressures influencing the disclosure of sustainability information: the demands of stakeholder groups and institutional expectations. Stakeholder groups may be dominant, dependent, or critical according to their attributes. Counter-accounts belong to the group of critical stakeholders. Institutional expectations include laws, regulations, standards of conduct, and socially accepted standards in different contexts and business practices in a given sector or organizational field. Local, specific contextual and cultural aspects are also included in these expectations.

In a scenario where sustainability information is internationally standardized, sustainability reports from developing and developed countries would present the same topics and level of information despite different audiences and contextual aspects – such as regulatory rigidity, for instance (Sarmiento & Larrinaga, 2021; Gómez-Villegas & Larrinaga, 2022).

Despite the previously discussed limitations inherent to SR, the concept of transparency in sustainability disclosures presents itself in different ways in academic research. In this context, scientific publications from the last five years were collected to critically analyze whether academic research shares a common understanding of the concept of transparency and its implications for international sustainability reporting standards.

### 3. Methods

A narrative literature review was performed, considering studies published in the last five years, to analyze whether academic research shares a common understanding of the concept of transparency and the implications of using this construct for social and environmental accounting (SEA). The strategy proposed by Chung and Cho (2018) was used. Three criteria were established to define the scoping review. The first was to identify studies that analyzed publicly traded companies listed on the stock exchange. This criterion was established due to investors' increased demands for standardizing sustainability reports (IFRS, 2021). Additionally, these companies initiated this type of sustainability disclosure and contributed to social awareness of Corporate Social Responsibility activities and performance (Buhr, Gray, & Milne, 2014).

The second criterion was the keywords “Sustainability Report” and “Transparency” published in English in the Scopus database. The objective was to ensure the robustness of review and analysis procedures and deepen research with more significant potential to reach the global academic community, which represents a limitation in this study (Chung & Cho, 2018). The papers identified represent a small portion of the universe of existing research, as thousands of articles were found using more specific phrases such as “accounting and sustainability” and “corporate social responsibility.”

The third criterion concerns the period of analysis. Studies published between 2018 and 2022 were searched for two reasons: i) initially, because the proposition of international standardization is something recent, and the literature review covering the last five years brings a more precise and more recent view of the academic perspective on the transparency of sustainability reports; and ii) Chung and Cho (2018) conducted a comprehensive literature review published between 2000 and 2017. That review encompassed relevant aspects of research on sustainability disclosures, and therefore, this review seeks to complement existing literature and contribute to the body of knowledge in the field (Massaro, Dumay, & Guthrie, 2016).

Seventy-six articles were found using the criteria of date of publication and keywords. Two reading filters were applied to select the papers composing the final sample. The first consisted of reading the papers' titles, abstracts, and keywords. Twenty-three papers were excluded in this first phase for not meeting the research objectives.

The second filter consisted of reading the papers' introductions, methodology sections, discussions, and conclusions. After this, 26 papers were excluded for not directly exploring the issue of transparency in sustainability reports. Hence, the final sample comprised 27 papers whose full texts were read for conceptual and theoretical analysis. The results were then critically discussed, following the methodological classification proposed by Oliveira et al. (2017) concerning the transparency concept.

## 4. Presentation and discussion of results

This literature review considered studies published in the last five years addressing the transparency concept to identify the extent to which researchers investigating the transparency of sustainability reports share a common view of the definition, function, and implications of this construct within the scope of the international standardization of sustainability reports in the dissemination of sustainability reports. The search was conducted using the Scopus database, and we reviewed the main conceptual characteristics addressed in the studies. As expected, different understandings of the concept of RS transparency were identified.

### 4.1 Conceptual analysis of transparency in RS

The typology proposed by Wehmeier and Raaz (2012) and adapted by Melquiades Soares (2022) was used to review the papers selected for analysis and discussion. Figure 3 presents the concepts of transparency identified in the literature. The model has five conceptual focuses: Ethics, Efficiency and Effectiveness, Communication, Legal, and Financial Performance.

Results	Concept assigned to Transparency	Characteristics	Arguments
<b>Ethics, Relationship with stakeholders (accountability)</b>	Ethics	Ethical arguments include the creation of policies and programs that incorporate social responsibility.	Differences between countries and contexts need to be respected. Transparency is a matter of integrity and trust.
	Communication and Relationship	A concern with establishing a dialogue and relationships between individuals and organizations. The focus is on engaging with stakeholders to understand their demands.	Information is a public good; therefore, democratic participation must be ensured, enabling periodical access.
<b>Information comparability and control (standardization)</b>	Efficiency and efficacy	A relationship between transparency and market performance is established, focusing on information relevant to investors.	The performance of all countries can be monitored and compared through a single and accessible methodology.
	Financial performance	Transparency is believed to contribute to increasing financial results.	An alignment between different objectives is possible, seeking to improve financial performance and sustainability.
	Laws and Regulation	The institutionalization of transparency through organizational or government policies is demanded.	The regulation of a reporting methodology is defended to ensure control, clarity, and compliance.

Source: adapted from Wehmeier and Raaz (2012) and Melquiades Soares (2022).

**Figure 3.** Results

Most papers used the concepts interchangeably. The studies were classified according to their discussions and conclusions though. Of the five categories used, two main categorizations of the transparency construct were found: i) Ethics of disclosures, communication and relationships with stakeholders; and ii) Comparability of information and control (see Figure 3, column 1).

Some studies (Cunha & Moneva, 2018; Calabrese *et al.*, 2019; Adel *et al.*, 2019; Crous *et al.*, 2020; Macellari *et al.*, 2020; Ionaşcu *et al.*, 2020; Perello-Marín, 2022; Tang & Higgins, 2022) investigated how organizations seek to improve their reports to interact, dialogue, and be accountable to stakeholders. For instance, Tang and Higgins (2022) performed a content analysis of sustainability reports from the ten most transparent fashion companies, according to the Fashion Transparency Index 2020. This ranking includes companies from around the world. The authors use the concept of transparency as an intentional decision to expose organizational activities (various) to build stakeholder trust and improve the decision-making process. Furthermore, the authors state that the relationship between transparency in communicating sustainability information and stakeholder trust is bidirectional; in other words, the greater the trust promoted, the greater transparency tends to be.

In other studies (Zsóka, & Vajkai, 2018; García-Sánchez *et al.*, 2020; Machado *et al.*, 2021; Murillo-Avalos *et al.*, 2021; Macellari *et al.*, 2021; Prisantani, 2022; Correa-Mejía, 2022; Hamilton & Waters, 2022; Perello-Marín, 2022), the concept of transparency depended on how sustainability information was disclosed, or companies failed to comply with the standard of disclosure. This approach suggests that the standardization and systematization of RS disclosures are necessary to achieve transparency and promote comparability between companies. This idea reinforces a tendency towards uniform and institutionalized disclosure despite being limited. Although there are relevant differences regarding organizational impacts in the social and environmental sphere in different contexts and sectors, some papers (Zsóka, & Vajkai, 2018; Adel *et al.*, 2019; Murillo-Avalos *et al.*, 2021; Machado *et al.*, 2021; Hamilton & Waters, 2022; Soares, 2022) indicate the existence of a demand for standardization concerning what is, or is not relevant, legitimate or material, and what should be disclosed. However, this behavior may indicate that the demands of more powerful stakeholders continue to be met while others remain invisible. In this sense, transparency is a way of seeing some things but ignoring others (Sarmiento & Larrinaga, 2021; Quattrone, 2022).

On the other hand, the non-standard way of disclosing non-financial information was addressed by Hamilton and Waters (2022), also considering companies that did not disclose sustainability information through a framework such as the GRI. Likewise, the concept of transparency is linked to comparability to achieve efficiency and effectiveness and assertive communication with the stakeholders that are most relevant for an organization (Dilling & Harris, 2018; Adel *et al.*, 2019) through the provision of a minimum of comparable information. These concepts are used interchangeably though. They emphasize that it is impractical to expect organizations to provide meaningful and complete metrics about their sustainability efforts without prior guidance. In these cases, the standard structure guides organizations through pre-established guidelines, helping them to report indicators that meet the most urgent and general expectations and present their efforts toward sustainability through a concise and comparable structure (Dilling & Harris, 2018).

Thus, a convergence of two central perspectives was identified: “Ethics and Relationship with stakeholders” and “Comparability of information and Control”. This result may be related both to the researchers’ epistemic position and to the possibility that local and contextual aspects may not be relevant for some stakeholders specific to the business model of the entities analyzed.

A portion of the studies (Ngu & Amran, 2018; Calabrese *et al.*, 2019; Crous *et al.*, 2020; Macellari *et al.*, 2021; Perello-Marín, 2022; Higgins, Tang, & Stubbs, 2020; Murillo-Avalos *et al.*, 2021; Tang & Higgins, 2022) show that researchers consider the relationship and communication with stakeholders to be a fundamental aspect for the transparency and communication of sustainability actions. Through stakeholders' feedback, entities seek to identify the materiality of the information to be disclosed to meet the demands of the most important parties for the company. In this sense, research showed corporate engagement to obtain feedback through opening channels via the Internet (in addition to the report), ombudsperson offices, and regular meetings, among others.

In addition to attempting to meet stakeholder demands, companies must also meet institutional demands. In this sense, the papers discussed the contextual differences between countries with mandatory and non-mandatory disclosures. Institutional factors such as laws, regulations, policies, and supervision or the countries' economic development stage may determine whether disclosures are more transparent in RS. There is evidence in the case of developed countries that mandatory RS contributes to increased business leaders' social responsibility, prioritizing employee training, increased implementation of ethical practices, decreased bribery and corruption, and improved social credibility (Ioannou, & Serafeim, 2017). These effects are observed in countries with effective inspection mechanisms though, where ensuring sustainability data is more frequent, a context different from that commonly experienced in Latin American countries, such as Brazil (Prates *et al.*, 2022).

The key argument to justify mandatory and non-mandatory disclosure in both contexts is transparency. Entities seek to achieve better transparency than they currently have, following a simplified, uniform, and systematic disclosure model, regardless of local specificities, to meet the most critical demands. Despite the heterogeneity and complexity of sustainability information, the literature shows arguments that a higher level of transparency and greater public trust in sustainability disclosures would be possible through the verifiability of information. The first argument is that transparency is feasible if a framework is provided since the calculations and indicators used would also be disclosed (Murillo-Avalos *et al.*, 2021; Hamilton & Waters, 2022).

Another argument is based on the use of auditing services or external information assurance; more and more entities have sought some assurance service or external auditing (Larrinaga *et al.*, 2018; García-Sánchez *et al.*, 2020; Boiral & Heras-Saizarbitoria, 2020). The results of Larrinaga *et al.* (2018) indicate that such a practice does not improve the quality and transparency of information though, as it is subject to a materiality analysis that is still controversial about what should or should not be disclosed (Unerman & Zappettini, 2014; Zsóka, & Vajkai, 2018; Calabrese *et al.*, 2019; Hess, 2019; Puroila, & Mäkelä, 2019; Machado *et al.*, 2021; Soares, 2022), in addition to the fact that much of information cannot be verified, compared or assured, given the complexity and breadth of corporate sustainability issues (Larrinaga *et al.*, 2018; Boiral & Heras-Saizarbitoria, 2020). Consequently, corporate efforts to audit or assure sustainability issues may be limited, partially complemented by institutions specialized in issues specific to the entities' business model, such as product labeling and health inspection, among other aspects. As it is limited to each company and specific activity, this type of assurance may contribute to validating efforts, revealing corporate strategies on sustainability issues, and promoting the quantification of individual metrics over time.

As an initial step, the institutionalization of the practice of SR disclosure reinforced the importance of corporate social responsibility in critical sustainability issues, encouraging society and institutions in general to reflect upon the matter. The climate emergency has revealed that socio-environmental performance, previously considered in the literature to be a long-term matter, now requires urgency (Gray et al., 1992; Österblom et al., 2022). Even though corporate management must consider the short term in sustainability issues, we should emphasize, however, that adopting a homogeneous international report may ensure a minimum of comparable information but still not meet the concept of transparency or reflect corporate actions and strategies that go beyond the already established indicators, which may even contribute to covering up irresponsible corporate actions (Hess, 2019).

In practice, SR offer entities the opportunity to put up a good image and, often, to compensate for adverse consequences of their activities or manage this image (Agle *et al.*, 2008; Neu *et al.*, 1998). Larrinaga and Bebbington (2021) emphasize that SR are often dissociated from corporate activities in such a way that they are not fulfilling any of the objectives for which they are intended, neither in terms of generating benefits for companies and shareholders, nor giving power to stakeholders and make corporations responsible for their social and environmental impacts. When social responsibility mechanisms are well applied though, they promote corporate self-control and cost reduction. In contexts where institutional control fails, incorporating self-control measures focusing on social and environmental responsibility presents important advances (Wood, 2008; Prates *et al.*, 2022).

Some authors note the need for legal tools to prevent the distorted use of RS and enable the transparency of information disclosed in RS (Machado, 2021; Prisandani, 2022; Correa-Mejía, 2022; Hamilton & Waters, 2022; Perello-Marin, 2022) while mitigating the greenwashing effect (Hess, 2019; Hamilton & Waters, 2022). From this perspective, disclosure would need to be mandatory through the imposition and enforcement of legal measures to ensure compliance, clarity, and control of corporate actions and disclosures at a sectoral level.

According to Wood (Agle *et al.*, 2008), the government is the most effective vehicle for implementing social controls to support environmental protection, human rights, and justice. In the absence of adequate government controls – where governments are weak, authoritarian, or corrupt, corporate social responsibility is the second-best substitute to meet the broad interests of stakeholders and society (Hess, 2019). In this sense, the Stakeholder Theory and corporate social responsibility point to the need for social controls to encourage the beneficial effects of institutional behaviors and to regulate or avoid harmful effects (Agle *et al.*, 2008).

Given the heterogeneity that sustainability reports naturally contain, transparency tends to be heterogeneous. The informative role of accounting can be directly affected by the limitations that standardizations produce since RS may not specifically reveal corporate impacts within their field of activity, business model, community, or sector. Furthermore, due to different contexts, stakeholders, and their attributes, SR transparency tends to be partial, meeting specific expectations and emphasizing the successes and challenges raised by the most relevant groups. Given the complexity and heterogeneity that permeates sustainability information, RS needs to maintain some flexibility.

## 5. Conclusions

This study aimed to critically analyze whether researchers share a common understanding of the concept of transparency and its implications. The growing demand for standardization of sustainability reports to increase transparency and promote comparability of information between different companies and countries motivated this investigation.

The transparency of sustainability reports is not something trivial, and from a critical perspective, the heterogeneity and complexity of these reports naturally limit their transparency, understanding, and use. Different understandings of the concept of transparency were found according to each study's focus and practical contribution. The consequence of this multiple understanding generates confusion. It negatively affects the transparency of RS, both regarding the information to be disclosed and the results of scientific production in the accounting field.

This study provides an alternative view on the application of the concept of transparency in research addressing social and environmental accounting (SEA accounting). This reflection is important because the scientific community reproduces practices, influencing the demand for RS standardization, which generates important implications for accounting. Most studies analyzed here sought to verify whether companies meet the capital markets' demands directly or indirectly. At this point, contemporary research did not prioritize greater information transparency in sustainability reports but rather some stakeholder groups. Regardless of the practical relevance for these stakeholder groups benefiting from the proceeds of investigations, this tendency limits these reports' scope and transparency. Therefore, RS transparency is limited by the complexity of information relative to the context and specificities and is partial because it is aimed at serving specific groups.

The limitation of RS transparency is characteristic of its essence, given the complexity of measuring the aspects and impacts of biodiversity and human rights (Hess, 2019). Thus, achieving a lesser or greater degree of transparency is possible depending on the incorporation of most organizational interactions (regardless of good or bad news). However, transparency is relative and particular to each organization, sector, country, and context; therefore, using another concept for sustainability disclosures could be more appropriate.

Regarding standardization at a global level, it is argued that SR can provide a minimum level of transparency. The fact that groups, their requirements, contexts, and understandings are so heterogeneous, however, implies the need for SR to be flexible and adaptable. Moreover, standardized disclosure practices influence accounting research not to consider other non-measurable sustainability aspects, driven by stronger demands from some groups or greater data availability. An example is that academia remains distant from the practical reality of companies and their social and environmental impacts and responsibilities. Such distance is revealed to the extent that researchers consider transparent only what is already established as relevant in the reports (e.g., due to the availability of measurable data), and interactions that promote relevant social and environmental impacts are considered superfluous or excessive; these remain hidden because they are not measurable or there is no regulation requiring the disclosure of this information in specific contexts.

Another implication is that academia contributes to the institutionalization of partial transparency that meets specific demands to the detriment of accountability for the impacts and accountability of organizations. In this sense, it is essential to reflect on the role of academia: will we reproduce or build practices within the scope of sustainability? The critical impacts of specific sectors often escape collective disclosure standards and can be omitted, as in the case of mining (socio-environmental conflicts). Thus, more specific typologies can contribute more effectively to adequate disclosure, which should integrate sustainability reports and improve transparency.

Future research can contribute to a greater understanding of the levels of transparency of sustainability disclosures in different countries. Comparative studies in specific sectors can reveal how transparency is built or established in practice, considering different contexts, stakeholders, and local institutional aspects. A comparative study between the SR structure of multinational companies and their subsidiaries in different countries whose individuals, in addition to different perceptions, also have different values and conceptions of the context of the country of origin could reveal aspects and differences reinforced by the actions of other groups of critical stakeholders and offer greater understanding and a better perception of the level of reports' transparency.

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