Accounting and Management Information Systems
Vol. 25, No. 3, pp. 378-409, 2026
DOI: http://dx.doi.org/10.24818/jamis.2026.03003

Toward a cohesive integrated thinking and reporting strategy: A systematic review of the evidence using the CIMO framework

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Abstract

Research Question: How do organisations adopt Integrated Thinking and Reporting across different contexts, and what organisational outcomes arise from these adoption processes?
Motivation: The institutional visibility of Integrated Reporting has declined as sustainability reporting has become increasingly shaped by ISSB standards and ESRS requirements. Yet the organisational challenge of integrating financial, sustainability, governance and strategic information remains unresolved. This study examines whether and how the principles of Integrated Thinking and Reporting (ITR) become embedded in organisational practice across different contexts.
Idea: The study systematically reviews 34 ITR cases to examine where, how and with what outcomes ITR initiatives have been implemented. Using the CIMO framework, it analyzes the interaction between integrated thinking and integrated reporting practices and identifies the mechanisms that explain implementation processes and outcomes.
Data: The analysis is based on 34 documented ITR case studies drawn from the existing literature. These cases provide evidence on organisational contexts, interventions, implementation mechanisms, and outcomes across different organisational settings.
Tools: The study employs a systematic literature review methodology and applies the Context-Intervention-Mechanism-Outcome (CIMO) framework as the primary analytical tool to identify implementation patterns, mechanisms, and outcomes across cases.
Findings: The review identifies three recurring ITR configurations: compliance-oriented adoption, substantive organizational integration and capability-based transformation. These configurations are contingent rather than inevitable stages. Institutional pressures may generate transparency but also ceremonial compliance; substantive integration depends on leadership, sensemaking and cross-functional coordination; and capability-based outcomes require organizational learning and the strategic use of connected information and technological infrastructure.

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Article history: Received 18 June 2026; Accepted 28 August 2026.
Accepted by: Mădălina Dumitru

Contribution: The study integrates Institutional Theory, a processual organisational-change perspective, and Dynamic Capabilities Theory with the CIMO framework to explain why similar ITR interventions yield different outcomes. It also repositions integrated thinking as a potentially enduring organizational capability within an evolving sustainability-reporting landscape.

Keywords: integrated thinking and reporting (ITR), CIMO, stakeholder engagement, sustainability, case studies, organizational culture

JEL codes: M14, M41, Q56

1. Introduction

Corporate reporting has evolved beyond its traditional focus on financial performance to address broader expectations regarding sustainability, stakeholder accountability and long-term value creation (Abhayawansa *et al.*, 2019; De Villiers *et al.*, 2014; Elkington, 1997). Integrated Reporting (IR) seeks to provide a connected explanation of how organisations create value by linking strategy, governance, performance, and financial and non-financial resources (IIRC, 2013; IIRC, 2021). Integrated Thinking (IT), in turn, concerns the internal processes through which organizations connect information, functions and decision-making. Together, Integrated Thinking and Reporting (ITR) link internal organizational integration with external accountability (Dimes & De Villiers, 2024; Busco *et al.*, 2021; Dumay *et al.*, 2016).

The institutional position of IR has nevertheless changed. The consolidation of the IIRC and SASB within the Value Reporting Foundation, followed by incorporation into the IFRS Foundation, and the emergence of ISSB standards and the European Sustainability Reporting Standards have reduced the visibility of IR as a distinct reporting movement. These developments have not resolved the underlying organizational problem that IR sought to address: the fragmentation of financial, sustainability, governance and strategic information. This creates a timely research puzzle. If the standalone prominence of integrated reports is declining, under what conditions do the principles of integrated thinking continue to shape organisational decision-making and value creation?

Existing research does not provide a complete answer. Studies have examined the determinants, quality, and consequences of IR adoption, as well as the organisational processes associated with IT, but the evidence remains fragmented (Favato *et al.*, 2021; Raimo *et al.*, 2020; Vitolla *et al.*, 2019). Research tends to privilege visible reporting outcomes over the internal processes through which integrated thinking becomes embedded; the relationship between IT and IR remains conceptually

ambiguous; and similar ITR initiatives produce different outcomes across organizational contexts (Roszak *et al.*, 2024; Songini *et al.*, 2023; La Torre *et al.*, 2019; Dumay *et al.*, 2016). Examining implementation mechanisms is therefore important precisely because the continuing relevance of ITR may lie less in producing a stand-alone report and more in developing organizational connectivity and integrated decision-making.

To address these gaps, this study applies the Context–Intervention–Mechanism–Outcome (CIMO) framework to examine how organizational interventions generate different outcomes under specific contextual conditions (Halminen *et al.*, 2021; Denyer *et al.*, 2008; Tranfield *et al.*, 2003). The study addresses the following research question: *How do organizations adopt Integrated Thinking and Reporting across different contexts, through which mechanisms, and with what organizational outcomes?*

Drawing on a systematic review of 34 case-based studies, the analysis identifies three recurring ITR configurations: compliance-oriented adoption, substantive organizational integration and capability-based transformation. These configurations are analytical patterns rather than inevitable chronological stages. Organisations may remain within, combine, move between, or regress across them, depending on institutional pressures, organisational readiness, leadership, and supporting capabilities.

This study contributes in three ways. First, it integrates Institutional Theory, a processual organizational-change perspective and Dynamic Capabilities Theory to explain different ITR configurations. Second, it uses CIMO logic to move beyond descriptive synthesis and explain why similar interventions generate different outcomes across contexts. Third, it repositions integrated thinking as a potentially enduring organisational capability within a sustainability-reporting landscape increasingly shaped by the ISSB and the ESRS requirements.

2. Literature background and theoretical framing

2.1 The institutional and reporting context of Integrated Thinking and Reporting

The development of Integrated Thinking and Reporting (ITR) is part of the broader evolution of corporate reporting from a predominantly financial focus towards a more comprehensive understanding of value creation. As organisations face increasing social, environmental and governance challenges, traditional financial reporting has become insufficient to explain how value is created and sustained, contributing to the growth of sustainability and integrated reporting practices (Serafeim, 2015; Meek *et al.*, 1995).

Integrated Reporting (IR) was developed to address the fragmentation of corporate reporting by connecting strategy, governance, business model, performance and the external environment through a value-creation perspective. Central to this approach is the multi-capital model, which emphasizes the interdependence of financial and non-financial resources in organizational value creation (IIRC, 2021; Bernardi & Stark, 2018; Baboukardos & Rimmel, 2016).

Integrated Thinking (IT) complements IR by focusing on the internal processes through which organizations connect information, functions, objectives and stakeholders. While IR communicates value creation externally, IT supports the organizational processes that enable more integrated decision-making and resource allocation. Together, they form an approach that links internal organizational integration with external accountability (Dimes & De Villiers, 2024; Busco *et al.*, 2021; Dumay *et al.*, 2016).

The institutional context of ITR has evolved considerably with the integration of the IIRC and SASB into the Value Reporting Foundation, followed by its subsequent incorporation into the IFRS Foundation. In parallel, developments such as the CSRD have strengthened expectations for connectivity between sustainability, governance, strategy and reporting (Awuah *et al.*, 2024; IFRS, 2024; EC, 2022).

Consequently, the relevance of ITR extends beyond the publication of integrated reports. Increasingly, attention has shifted towards the organizational capabilities required to integrate financial and sustainability information into governance, strategy and decision-making processes. This perspective highlights the need to examine ITR adoption as a dynamic organizational process influenced by contextual, organizational and institutional factors.

2.2 Prior literature and research gap

The literature on Integrated Reporting (IR) and Integrated Thinking (IT) can be grouped into three main streams. The first examines the determinants of IR adoption, highlighting the influence of regulation, governance characteristics, stakeholder pressure and capital market expectations (García-Sánchez *et al.*, 2020; Raimo *et al.*, 2020; Vitolla *et al.*, 2019). The second investigates the quality and consequences of IR, including its effects on disclosure practices, investor perceptions and stakeholder communication (Zennaro *et al.*, 2024; Leukhardt *et al.*, 2022; Vitolla *et al.*, 2020; Bernardi & Stark, 2018). The third focuses on the internal organisational dimension of ITR, exploring the roles of IT, management control systems, stakeholder engagement, and organisational change in supporting integrated decision-making (Favato *et al.*, 2021; Herath *et al.*, 2021; Dumay & Dai, 2017; Mio *et al.*, 2016).

Despite these contributions, important gaps remain. First, the literature pays greater attention to reporting outcomes than to the internal mechanisms by which IT becomes embedded in organisational processes. Second, the relationship between IT

and IR remains conceptually ambiguous, with studies presenting IT as a prerequisite, an outcome, or a complementary process of IR (Al-Htaybat & von Alberti-Alhtaybat, 2018; Busco *et al.*, 2021; Dimes & De Villiers, 2024). Third, existing evidence is highly context-specific and does not adequately explain why similar ITR interventions yield different outcomes across organisations (Weng, 2022; Sonnerfeldt & Pontoppidan, 2021; Lodhia, 2015). Furthermore, while many studies emphasise the benefits of ITR, others highlight challenges such as symbolic compliance, resistance to change, and weak organisational integration (Pigatto *et al.*, 2023; Dumay *et al.*, 2016; Flower, 2015).

To address these gaps, this study applies the Context–Intervention–Mechanism–Outcome (CIMO) framework to 34 case-based studies of ITR adoption. Rather than providing a descriptive synthesis alone, the analysis examines how contexts and interventions activate generative mechanisms associated with outcomes ranging from ceremonial compliance to substantive integration and organisational capability development.

2.3 Theoretical framing: from institutional adoption to organizational capability

To clarify the theoretical foundation, the study positions ITR through three complementary lenses: Institutional Theory, a processual organisational change perspective, and Dynamic Capabilities Theory. The lenses explain different configurations of ITR rather than fixed, successive stages. Institutional pressures may produce ceremonial or substantive responses; organizational change may advance, stall or reverse; and capability development depends on the continued reconfiguration of routines and resources. The theoretical lenses therefore sensitise the CIMO analysis without predetermining its empirical configurations.

2.3.1 Institutional Theory and compliance-oriented ITR adoption

Institutional Theory (DiMaggio & Powell, 1983) explains how external rules, norms and expectations shape organizational practices. Organizations operate within institutional environments that influence what is considered legitimate, appropriate and professionally acceptable. In the context of ITR, institutional pressures may arise from regulation, governance codes, sustainability standards, investor expectations, professional bodies and peer practices. These pressures may be coercive, normative, or mimetic, leading organisations to adopt practices that signal conformity to dominant expectations (Raimo *et al.*, 2020; Lai *et al.*, 2016; DiMaggio & Powell, 1983).

This lens is particularly useful for explaining early-stage or traditional ITR adoption. At this stage, organisations may introduce IR structures, refer to multiple capitals, or disclose value-creation narratives primarily to meet external expectations. Such adoption may improve transparency and legitimacy, but it does not necessarily mean

that IT has been internalized. The existence of an integrated report may therefore reflect institutional conformity rather than substantive organizational change (Vitolla *et al.*, 2020; Dumay *et al.*, 2016; Flower, 2015).

2.3.2 Organizational Change Theory and substantive ITR integration

A processual organizational-change perspective explains how ITR may move from formal adoption to substantive integration through changes in routines, structures, communication flows, responsibilities and managerial sensemaking. Connecting financial and non-financial information across previously separated functions requires actors to interpret reporting principles, negotiate their meaning and translate them into locally workable practices. ITR adoption is therefore not only a technical reporting initiative but an ongoing process of organizational change (Stacchezzini *et al.*, 2023; Iacuzzi *et al.*, 2020; Higgins *et al.*, 2019).

At this stage, ITR becomes embedded in management systems and internal practices. Management control systems, stakeholder engagement processes, internal reports and strategy routines may act as mechanisms through which integrated thinking develops. The literature shows that such integration can improve internal communication, strengthen governance, support the embeddedness of sustainability, and enhance strategic alignment (Devalle *et al.*, 2021; Favato *et al.*, 2021; Dumay & Dai, 2017; Mio *et al.*, 2016). However, substantive integration is not automatic. Organizations may face resistance from established routines, short-term financial priorities, fragmented information systems and cultural barriers. IT requires not only changes to technical reporting but also a shift in managerial cognition and organisational practices. This explains why leadership, cross-functional collaboration and internal learning are repeatedly identified as important conditions for ITR implementation (Dimes & De Villiers, 2024; Dimes & De Villiers, 2021; Herath *et al.*, 2021).

2.3.3 Dynamic Capabilities Theory and capability-based ITR

Dynamic Capabilities Theory explains the most advanced stage of ITR adoption. Dynamic capabilities refer to an organization's ability to integrate, build and reconfigure internal and external competences in response to changing environments (Teece *et al.*, 1997). This perspective is relevant to ITR because organisations increasingly face dynamic sustainability challenges, regulatory change, stakeholder pressure, technological disruption, and uncertainty about long-term value creation.
At an advanced stage, ITR becomes more than a compliance practice or an internal coordination mechanism. It becomes a strategic capability that enables organizations to sense emerging risks and opportunities, seize them through integrated decision-making, and reconfigure resources and business models. In this sense, IT supports organisational adaptability by integrating sustainability, strategy, risk management, and performance measurement (Weng, 2022; Herath *et al.*, 2021; Al-Htaybat & von Alberti-Alhtaybat, 2018).

Advanced ITR may also be supported by digital technologies, data analytics and improved information systems. Such tools can enhance the connectivity, timeliness and reliability of financial and non-financial information. However, technology alone does not create IT. Its value depends on whether it supports strategic learning, cross-functional coordination and improved decision-making (Nazir *et al.*, 2025; De Nicola *et al.*, 2024; Pizzi *et al.*, 2022).

2.4 Integrating the theoretical lenses with the CIMO framework

The three lenses are aligned with the recurring CIMO configurations identified in the review. Institutional Theory most directly illuminates compliance-oriented ITR, as organizations respond to coercive, normative or mimetic pressures and may use ITR for legitimacy. Substantive ITR integration is illuminated by organisational change processes through which reporting principles are translated into governance, management control, stakeholder engagement, and cross-functional routines. Dynamic Capabilities Theory illuminates capability-based ITR, as connected information supports sensing, seizing and the reconfiguration of resources. These associations are dominant explanatory links rather than exclusive one-to-one mappings.

This integration avoids treating ITR adoption as uniform or teleological. The configurations can coexist within an organization, and movement among them is contingent rather than automatic. Institutional pressure can stimulate substantive change but can also sustain ceremonial compliance; organisational change initiatives can encounter resistance or regression; and advanced information technologies contribute to capability development only when combined with learning, coordination, and managerial use. The CIMO framework operationalizes this theoretical position by examining which interventions activate which mechanisms, for whom and under what contextual conditions. Table 1 presents how ITR configurations, CIMO elements, and the theoretical framework are integrated.

Table 1. Integrating ITR configurations, CIMO elements and theoretical explanations

ITR configuration	Dominant context	Intervention	Generative mechanism	Outcome	Theoretical explanation
Compliance-oriented	Regulatory/ institutional pressure	Adoption of IR structures	Legitimacy seeking	Improved disclosure; possible ceremonial adoption	Institutional Theory
Substantive integration	Organizational readiness and leadership	Cross-functional and control-system integration	Organizational learning and sensemaking	Integrated decision-making	Organizational Change Theory

ITR configuration	Dominant context	Intervention	Generative mechanism	Outcome	Theoretical explanation
Capability-based	Strategic and technological capacity	Continuous integration and reconfiguration	Sensing, seizing and reconfiguring	Adaptability and long-term value creation	Dynamic Capabilities Theory

Source: author's own processing

3. Research methodology

This study adopts a systematic literature review approach, following the methodological guidelines proposed by Tranfield *et al.* (2003). The review process was structured into three sequential stages: (1) planning the review, (2) conducting the review, and (3) reporting and synthesizing the findings. This structured approach ensures transparency, reproducibility, and rigor in analyzing empirical evidence on integrated thinking and Reporting (ITR).

3.1 Research design and analytical framework

This study adopts a systematic literature review to examine the emergence and implementation of integrated thinking and reporting (ITR) through a context-intervention-mechanism-outcome (CIMO) framework. This approach is particularly appropriate for addressing the questions of 'how' and 'why' by uncovering the causal configurations through which integrated thinking and reporting practices generate organizational results under varying contextual conditions.

Rather than aggregating the findings, the review follows a configurational and theory-building logic, focusing on relationships between organizational contexts, managerial and reporting interventions, and observed outcomes. In doing so, the study adopts a design-oriented perspective, aimed at generating actionable insights into how integrated thinking and reporting can be effectively implemented.

The CIMO framework structures the analysis around two objectives:

(1) To map contexts (C), interventions (I), and outcomes (O) of ITR practices
(2) To identify underlying mechanisms (M) explaining how ITR creates value

3.2 Search strategy and study identification

The literature search followed a systematic and iterative procedure to ensure a comprehensive coverage of integrated thinking and reporting research.

An initial search was conducted in major academic databases (e.g., Web of Science, Scopus), targeting titles, abstracts, and keywords. Core search terms included: integrated reporting, integrated thinking, corporate reporting integration, sustainability reporting integration, <IR> framework. To enhance conceptual sensitivity, a second-stage search incorporated additional terms identified during the initial screening (e.g., value creation, multicapital reporting, ESG integration, strategic alignment). This two-stage approach ensured both breadth of coverage and depth of conceptual capture, both of which are critical for identifying diverse CIMO configurations.

3.3 Study selection and sampling logic

Study selection followed a theory-driven, purposive sampling logic, aligned with the analytical requirements of the CIMO framework. The inclusion criteria were: studies addressing integrated thinking and/or integrated reporting practices; empirical or conceptual works providing process-level insights; and studies discussing organisational implementation or outcomes. The exclusion criteria were: purely normative or conceptual discussions without empirical grounding, and studies focusing solely on traditional financial or sustainability reporting without integration.

The selection process involved: abstract screening, full-text review, and backward reference searches. The final sample was constructed to maximize variation in contexts and practices, enabling robust configurational analysis. Figure 1 reveals the steps performend.

3.4 Quality assessment

To ensure analytical rigor, the studies were evaluated using an adapted Critical Assessment Skills Program (CASP) framework. Each study was assessed using a three-point scale: 1=Yes, 0.5=Not clear, 0=No. The evaluation was conducted independently by both reviewers, and discrepancies were resolved through discussion. Instead of excluding studies, quality assessment was used to contextualize the strength and credibility of the evidence during the analysis.

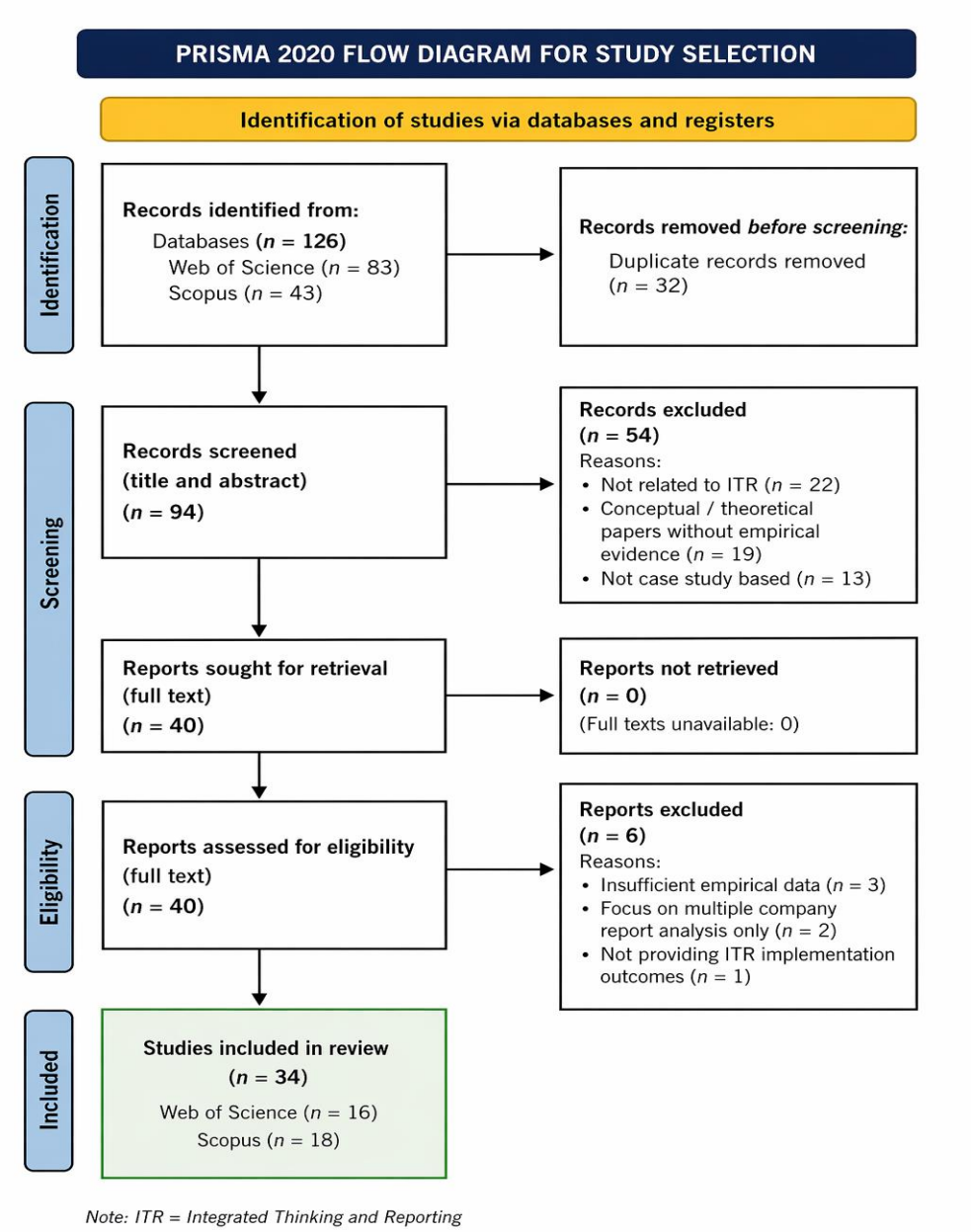


Figure 1. Geographical distribution of companies in the sample by country
Source: Authors' own research

3.5 Data extraction and CIMO coding

The analysis followed a hybrid deductive–inductive coding approach. The initial categories were derived from prior literature on integrated reporting and organizational change, while allowing new themes to emerge during the analysis.
The CIMO framework (Context–Intervention–Mechanism–Outcome), developed by Denyer *et al.* (2008), provides a structured approach to understanding how specific interventions produce desired outcomes within a given context by triggering underlying generative mechanisms. The CIMO framework (Context-Intervention-Mechanism-Outcome) has been widely applied in management research Denyer *et al.* (2008); Tranfield *et al.*, (2003) and Tanila *et al.* (2020), as well as in digital innovation domain (Crisan *et al.*, 2023).

The operation of CIMO was the following:

a) Context was analyzed across three levels: macro-level: regulatory pressures, ESG expectations, institutional environments, meso-level: organizational structure, governance systems, industry characteristics, micro-level: managerial practices, decision-making processes, internal communication.
b) Interventions captured organizational actions enabling ITR, including: adoption of integrated reporting frameworks, implementation of integrated thinking practices, alignment of strategy, governance, and reporting systems, use of multicapital models.

The results were classified into organisational outcomes (performance, value creation, strategic alignment) and reporting outcomes (transparency, quality of disclosure), as well as stakeholder outcomes (trust, legitimacy). Both positive and negative outcomes were considered.

Mechanisms were conceptualized as underlying causal processes through which integrated thinking and reporting interventions produce outcomes within specific contexts. To identify these mechanisms, the analysis followed an iterative abductive process: comparing the IO configurations between cases, identifying recurring patterns and divergences, and interpreting these as generative causal mechanisms.

This process enabled the identification of distinct pathways through which ITR practices create (or fail to create) value, highlighting the importance of contextual alignment and organizational integration. In this study, the analysis focused on the organizational and institutional contexts of ITR adoption Mio *et al.* (2020), the interventions implemented (e.g., digitalization, governance reforms), the mechanisms activated, such as strategic leadership or collaborative culture, Dumay *et al.*, (2016) and the resulting outcomes in terms of effective integration between thinking and reporting practices (Favato *et al.*, 2021; Adams, 2015).

4. Findings

4.1 Synthesis of the reviewed case-study literature

The 34 case studies provide valuable insights into the adoption of Integrated Thinking and Reporting (ITR) across diverse organizational and institutional contexts. Published between 2012 and 2024, the studies are predominantly qualitative, relying on case studies, interviews, document analysis and practice-based approaches. They cover a wide range of sectors, including energy, banking, insurance, higher education, nonprofits and multinational corporations (Table 2).

Table 2. Regional adoption of integrated reporting

Region	Articles	Countries covered	Case study type
Europe	16	Italy, Denmark, Netherlands, UK	Mostly Single & Multiple
Asia	6	Japan, Bangladesh, Singapore	Mostly Multiple
Australia	5	Australia	Mostly Single
South Africa	2	South Africa	Mostly Single
Latin America	2	Brazil (Itaú Unibanco)	Single
North America	1	USA (AEP)	Single
Global Studies	2	Multi-country	Multiple

Source: author's own processing

Following the problematizing orientation of critical accounting reviews such as Chua *et al.* (2024), the synthesis considers not only what the literature reports but also its silences, assumptions, tensions and evidential biases. Three observations are particularly important. First, research remains focused on visible reporting practices, while the internal processes through which integrated thinking becomes embedded are examined less systematically. The connection between reported outcomes and organizational transformation therefore often remains asserted rather than demonstrated.

Second, although ITR is frequently presented as a positive transformation process, the evidence highlights persistent challenges. Several studies indicate that adoption can remain symbolic or compliance-oriented when organizations lack leadership commitment, cross-functional coordination, appropriate data systems or cultural readiness. This suggests that ITR does not automatically result in organizational integration.

Third, existing studies offer limited explanation of why similar interventions generate different outcomes across organizations. While regulatory pressure, stakeholder expectations and sustainability maturity are commonly identified as drivers, their effects vary according to organizational context, leadership and internal

capabilities. This reinforces the value of the CIMO framework in explaining how contextual conditions and organizational interventions interact to shape implementation outcomes.

4.2 Contextual factors influencing ITR implementation

The context encompasses both internal and external environmental factors that shape and influence organizational behavior and decision-making processes (Denyer *et al.*, 2008). Understanding the context is crucial, as it determines how organizations perceive, respond to, and implement changes such as IR and IT. Internal factors, such as leadership commitment, corporate governance, and existing management systems, interact with external influences, including sustainability regulations, investor demands, and competitive pressures, to drive the evolution of reporting and decision-making practices (Adams, 2017). In our investigation, we have analyzed multiple dimensions that define the context of the adoption of IR and IT in the 34 studies(n). These dimensions include the drivers of adoption, key enablers of implementation, challenges encountered during the transition, and potential risks identified in the early stages of IR and IT integration. The context of IR adoption in the analyzed case studies can be classified into three key dimensions: external regulatory pressure, internal organizational triggers, and stakeholder and market-driven context. These dimensions represent the internal and external environmental factors that influence the adoption of IR and the shift toward integrated thinking within organizations.

The external context, in particular, plays a pivotal role in shaping how organisations engage with Integrated Reporting (IR). This context encompasses both formal regulations and informal norms that influence organizational behavior, decision-making, and reporting practices. Numerous studies underscore how external pressures, such as regulatory environments, governance codes, and sustainability frameworks, catalyse IR adoption. For example, the implementation of mandatory IR in South Africa (n = 1), public sector (n = 4), and alignment with national sustainability goals in countries such as Bangladesh and Japan (n = 3) reflect how institutional settings drive compliance and reporting transformation. Additionally, corporate governance requirements (n = 2) highlight the role of regulatory frameworks in embedding IR within organisational practices. These findings emphasise that IR is shaped not only by internal strategic choices but also by the broader regulatory landscape in which organisations operate. For example, Guthrie *et al.* (2017) highlight how early adopters in the public sector struggled with the transition from traditional reporting frameworks to more holistic ITR practices. These organizations often lacked the internal capacity or resources to manage the complexity of such integrations. On the contrary, private organizations with sustainability-driven business models demonstrate greater alignment with IT principles. These organisations can often leverage preexisting sustainability practices to facilitate the transition to ITR. As noted by Dimes & De Villiers (2024),

companies that have already embedded sustainability in their core strategies face fewer barriers to adopting ITR. For such firms, ITR serves as an extension of their ongoing efforts, enhancing transparency and aligning nonfinancial reporting with strategic goals. Moreover, as Kolk (2016) shows, the national context plays a critical role in shaping ITR outcomes. Organizations operating in countries with advanced regulatory and institutional frameworks for sustainability reporting often have clearer pathways to implementation. In contrast, firms in regions with fragmented regulatory systems or limited institutional support face additional hurdles (De Villiers *et al.*, 2014).

The internal organizational and managerial context, including company size, industry type, and internal management practices, significantly influence the adoption of IR. Key elements include internal corporate reporting for decision making (n = 6), role of leadership and corporate culture (n = 5), integration with management control systems (MCS) (n = 4), challenges in transitioning to IR in non-profits (n = 3) and training and employee engagement (n = 3).

Table 3 highlights the sectoral variation in ITR adoption, highlighting two relevant contextual dimensions: industry type and case study design. Industries such as Banking & Financial Services and Insurance, which face heightened stakeholder scrutiny, are more represented, reflecting the influence of external legitimacy pressures on ITR adoption. Additionally, sectors like the public sector and Technology & Digital show a preference for multiple case studies, suggesting a broader, systemic approach to ITR experimentation. This pattern supports the existing literature that emphasizes the role of industry sensitivity and organizational mission in shaping reporting practices (Sanches *et al.*, 2020; Bernardi & Stark, 2018).

Table 3. ITR implementation varies across sectors

Industry	Articles	Example organizations	Case study type
Banking & Financial Services	9	Itaú Unibanco, Goodbank, IDLC Finance, AEP, South African property company	Mostly Single-Case
Insurance	3	Generali Group, ABN AMRO	Single & Multiple
Public Sector & Universities	6	Italian public sector organizations, public universities	Mostly Multiple-Case
Energy & Utilities	5	AEP, European energy companies, Energy-tech	Single & Multiple
General Corporate (Various Sectors)	6	South African companies, Dutch firms, Japanese firms	Mostly Multiple-Case
Nonprofits & Cultural Organizations	2	Cultural/creative hubs	Multiple
Technology & Digital	3	Firms implementing digital IR solutions	Mostly Multiple-Case

Source: author's own processing

Industries with high environmental and social sensitivity, such as banking, insurance and energy, are well represented in the sample. Socially sensitive industries, including banking (9 articles) and insurance (3 articles), account for 12 studies. These sectors face strong stakeholder expectations for transparency, ethical responsibility, and social impact, leading to increased adoption of IR. Studies have explored how financial institutions incorporate IR principles, demonstrating how they foster accountability and stakeholder engagement. Doni *et al.* (2019), and Lodhia (2015) examined the transition to IR in a customer-owned Australian bank, emphasising the role of integrated thinking in financial institutions. Similarly, sense-making processes within financial institutions regarding IR adoption have been analyzed (Sanches *et al.*, 2020). Parrot & Tierney (2012) analysed the implementation of IR at American Electric Power, illustrating its role in balancing stakeholder engagement and investment decisions. Research has also addressed how IT aligns with sustainability reporting and accountability frameworks (Busco *et al.*, 2021; Silvestri *et al.*, 2017).

The concentration of studies in these industries suggests that IR is particularly relevant in sectors where social and environmental accountability is a priority, reflecting the growing importance of sustainability disclosure in corporate reporting. Furthermore, studies highlight the evolution of IR in performance management systems, de Graaff (2023), and its role in improving stakeholders' engagement to foster a more cohesive and integrated approach to management, communication, and reporting (Wylie & Ward, 2025; Devalle *et al.*, 2021).

The stakeholder- and market-driven context refers to the influence of stakeholders, investor expectations, and market competition is a crucial driver of IR adoption. These factors include stakeholder engagement and demand for transparency (n = 7), Investor-driven IR adoption for risk management (n = 5), sustainability disclosure pressures (n = 5) and industry-specific expectations (e.g. banking, energy, utilities) (n = 4).

In conclusion, the contextual evidence is uneven and does not support a universal set of adoption conditions. Highly regulated and sustainability-sensitive sectors are overrepresented, while small organizations, failed adopters and weak institutional settings receive limited attention. Regulatory pressure can initiate adoption, but it does not distinguish ceremonial compliance from substantive integration; that distinction depends on leadership, organizational readiness, data infrastructure and the capacity to translate external demands into internal routines. Context should therefore be treated as a configuration of interacting conditions rather than as a list of independent drivers.

4.3 Interventions supporting ITR implementation

ITR adoption depends on interventions intended to address organizational and technological challenges while fostering cultural readiness and strategic alignment

(La Torre *et al.*, 2019). Table 4 groups these interventions into compliance-oriented, substantively integrative and capability-oriented forms. Compliance-oriented interventions introduce IR frameworks and reporting processes; substantively integrative interventions connect reporting with governance, management control and stakeholder engagement; and capability-oriented interventions use digital and analytical infrastructure to support more connected information and decision-making.

Compliance-oriented interventions represent an initial form of engagement, in which organisations adopt IR primarily in response to regulatory or institutional expectations. The evidence suggests that adoption is often reactive and focused on alignment with external requirements rather than internal strategic use (Parrot & Tierney, 2012; Sciulli & Adhariani, 2021). The substantive emphasis remains on financial and sustainability disclosure, with limited integration into broader organizational processes. These patterns are consistent with legitimacy-seeking and potentially mimetic adoption (DiMaggio & Powell, 1983), although the existence of external pressure alone does not demonstrate that adoption is merely ceremonial.

Substantively integrative interventions entail deeper organizational engagement, as ITR becomes connected with governance, management control systems and stakeholder participation. Dimes and De Villiers (2021) and Favato *et al.* (2021) illustrate how reporting principles can be translated into internal coordination and decision-making practices. Stakeholder engagement may also shift reporting from one-way communication towards more participatory processes (de Graaff, 2023). These cases indicate that internal change agents, leadership support and sensemaking processes can translate formal adoption into strategic integration.

Capability-oriented interventions connect ITR with digital and analytical technologies. Emerging studies examine how artificial intelligence, blockchain, data analytics and advanced information infrastructures may enhance connectivity, visualization and multi-capital analysis (Weng, 2022; Roszak *et al.*, 2024). These interventions remain experimental and organization-specific and require digital infrastructure, cross-functional coordination and organizational learning. Digitalization should therefore be treated as an enabling condition rather than evidence, by itself, that integrated thinking has been achieved.

In conclusion, the intervention categories should not be read as a universal or irreversible sequence. Similar interventions—notably management-control integration, stakeholder engagement and digital reporting tools—produce different effects depending on who mobilizes them and how they are incorporated into decision routines. Moreover, the evidence for digitally enabled intervention is concentrated in recent, organization-specific and often favorable cases. The literature therefore supports a contingent progression claim: interventions create the possibility of substantive ITR, but their effects depend on complementary mechanisms of sensemaking, coordination and organizational learning.

Table 4. Stages of integrated reporting interventions: From basic compliance to innovation

Intervention Type	Definition	Common Features	Example Studies
Basic Interventions	Foundational Integrated Reporting adoption, compliance with regulations, traditional financial & non-financial reporting	Adoption of IR frameworks	Sciulli & Adhariani (2021)
		Compliance with South Africa's IR requirements	Parrot & Tierney (2012)
		Basic sustainability disclosures	Lodhia (2015)
		Use of semi-structured interviews & document analysis	Guthrie *et al.* (2017)
Specialized Interventions	Management integration, stakeholder engagement, alignment of Integrated Reporting with decision-making & corporate strategy	Use of IR for corporate governance	Dimes & de Villiers (2020)
		Management control systems facilitating IR	Favato *et al.* (2021)
		Stakeholder engagement mechanisms	Doni *et al.* (2019)
			de Graaff (2023)
Advanced Interventions	Digital transformation of Integrated Reporting, AI-driven analytics, blockchain for transparency, integrated thinking as a strategic tool	AI-driven financial analytics	Weng (2022)
		Blockchain-based reporting	Arora *et al.* (2021)
		Digital visualization tools & big data for IR	Roszak (2024)
		Advanced multi-capital orchestration	Hoang & Paoli (2024)

Source: author's own processing

4.4 Outcomes of ITR implementation

To analyze the outcomes of ITR adoption, the review distinguishes between internal and external organizational effects (Dumay *et al.*, 2016; Lodhia, 2015) and further categorizes internal outcomes as direct, indirect and strategic. Applied to the 34 case-based studies, this distinction shows how the literature associates ITR with reporting improvements, changes in governance and organizational processes, and longer-term strategic effects.

The internal outcomes comprise three groups. Direct outcomes (n = 10) include improved alignment of financial and non-financial information for decision-making

(n = 4), greater transparency and internal communication (n = 3), stronger management control systems (n = 2), and more structured reporting and sustainability-planning processes (n = 1). Indirect outcomes (n = 14) include greater stakeholder participation and accountability (n = 5), stronger sustainability embeddedness (n = 3), improved governance and risk management (n = 2), integration of multiple capitals into decision-making (n = 2), and reduced internal information asymmetry (n = 2). Strategic outcomes (n = 6) include reputational and sustainability-leadership benefits (n = 3), competitive differentiation (n = 2), and organizational change oriented towards long-term value creation (n = 1).

External outcomes comprise stakeholder and market effects (n = 8), regulatory and policy effects (n = 4), and sustainability and societal effects (n = 3). Reported stakeholder and market effects include investor confidence, broader stakeholder reach, improved corporate-reporting ecosystems and increased trust. Regulatory effects concern contributions to policy discussions and sustainability-reporting guidance. Sustainability and societal effects include closer alignment between corporate strategy and sustainability initiatives and stronger integration of ESG considerations into external disclosure.

Indirect internal outcomes are the most frequently reported (n = 14), followed by direct internal outcomes (n = 10) and strategic outcomes (n = 6). The distribution suggests that the literature associates ITR more often with governance, coordination and accountability than with demonstrable strategic transformation. External outcomes (n = 15) emphasize stakeholder confidence, policy influence and sustainability integration. These frequencies describe the claims made in the reviewed studies; they do not establish the magnitude or causal effect of ITR.

Organizations adopting ITR reported significant improvements in transparency and accountability, especially in aligning internal processes with external disclosures. For example, public sector organisations demonstrated greater compliance with regulatory frameworks, thereby fostering trust among stakeholders (Guthrie *et al.*, 2017). Similarly, Hosoda (2022) observed that incremental changes within Japanese corporations facilitated the smoother integration of ITR principles, thereby promoting transparency and collaboration across organisational levels.

A key outcome of ITR adoption was a shift from an operational to a strategic perspective, enabling organisations to focus on long-term value creation. Herath *et al.* (2021) emphasize the role of CEOs in driving this transformation, highlighting that integrated thinking at the executive level aligns the six capitals framework with sustainability objectives, leading to better value creation outcomes. Likewise, Islam (2023) notes that organizations in Bangladesh that adopted the International Integrated Reporting Framework (IIRF) experienced enhanced corporate communication and improved alignment with the Sustainable Development Goals (SDGs).

However, the journey toward fully achieving ITR outcomes is fraught with challenges. Resistance to change, often rooted in established management systems,

posed significant barriers. Dimes & De Villiers (2020) highlight cultural tensions within organisations in which profit-driven priorities clash with the principles of integrated thinking. Dumay & Dai (2017) echo this concern, noting that preexisting organizational cultures may lead to inertia rather than innovation, limiting the transformative potential of ITR. Practical challenges further hinder ITR adoption, including the lack of standardized methodologies for integrating financial and non-financial data. Vitolla *et al.* (2020) and Pigatto *et al.* (2022) critique the investor-centric rhetoric of mainstream reporting frameworks, calling for a shift toward more substantive disclosures that resonate with a broader range of stakeholders. Additionally, Sonnerfeldt & Pontoppidan (2021) highlight the difficulties in adapting ITR principles to specific contexts, particularly in the public sector, where organizational priorities and external pressures often diverge.

In conclusion, reported benefits should be interpreted with caution because the evidence is dominated by self-reported outcomes and by successful or pioneering adopters. Improvements in transparency do not necessarily demonstrate changes in decision quality, and reputational benefits may reflect legitimacy effects rather than substantive integration. Few studies trace outcomes longitudinally, compare adopters with non-adopters or document abandoned initiatives. Accordingly, the review identifies plausible patterns of outcomes rather than establishing that ITR itself causes the reported benefits.

5. Discussion of mechanisms supporting ITR implementation

Within the CIMO framework, mechanisms serve as the link between contextual factors, interventions, and outcomes, providing insight into how IR and IT adoption unfolds in different settings (Denyer *et al.*, 2008). To identify these mechanisms in the studies investigated, we examined how various contextual elements interact with specific interventions and the effects these interactions produce. The three mechanisms identified in this study (Figure 2) should therefore be read as theoretically informed maturity configurations rather than simple descriptive categories. Each mechanism combines a recurring contextual condition, a dominant intervention logic, an underlying generative process, and a typical set of outcomes.

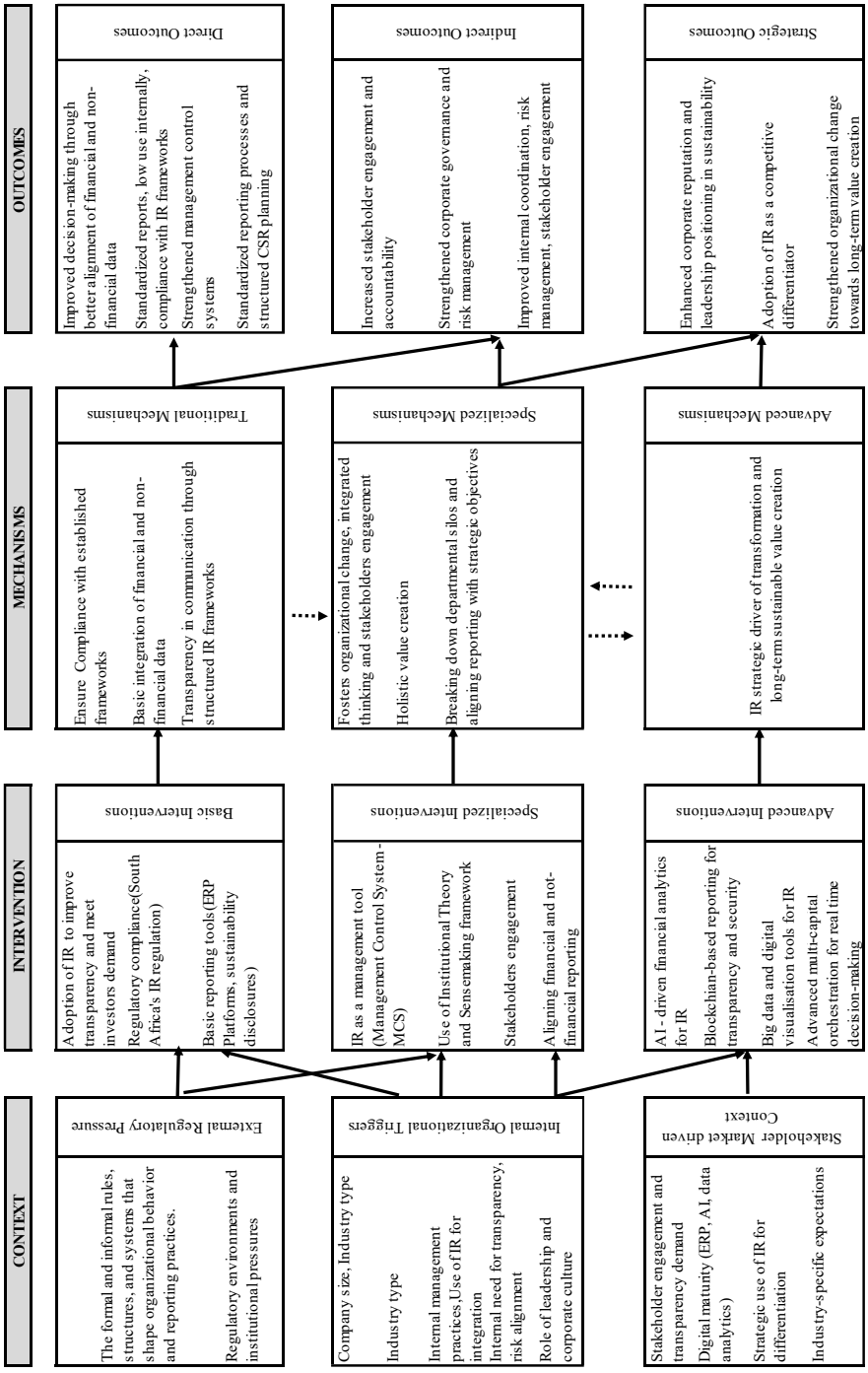


Figure 2. The generic presentation of CIMO-logic
Source: author's own processing

5.1 Compliance-oriented ITR configuration (M1)

Traditional mechanisms emphasize compliance, incremental improvements, and the basic integration of financial and non-financial information. This mechanism describes organizations that implement IR mainly to meet regulatory expectations or improve corporate disclosure. It often results in improved reporting transparency but does not necessarily integrate IR deeply into corporate strategy (Hossain, 2022). The foundational IR mechanism represents organizations that implement IR primarily in response to external pressures, such as regulatory requirements, investor expectations, and sustainability standards. According to Adams (2015), the integration of financial and nonfinancial information enhances transparency and stakeholder communication, leading to incremental improvements in reporting content and processes.

The main objective of this IR mechanism is to ensure compliance and improve corporate disclosures, positioning IR as a flexible tool for communicating value creation. Although this mechanism enhances transparency and regulatory alignment, it does not necessarily drive transformative change within corporate strategy. The traditional ITR mechanism is identified in five key sources Arora *et al.* (2021), Sciulli & Adhariani (2021), Purcell (2020), Hosoda (2022) and Islam (2023), representing organizations that adopt IR primarily to meet external requirements while gradually integrating financial and nonfinancial disclosures.

According to Favato *et al.* (2021) cross-departmental interaction not only promotes transparency but also ensures that both financial and non-financial data are integrated into strategic decision making. This foundation, while essential, highlights the need for organizations to invest in fostering a collaborative culture, laying the groundwork for more advanced mechanisms. However, Vitolla *et al.* (2020) and Pigatto *et al.* (2022) examine incremental improvements in the transport sector and global organizations, noting a focus on meeting reporting obligations rather than fostering transformative practices. Additionally, Hosoda (2022) illustrates compliance-driven approaches in Japanese organizations, aligning financial and nonfinancial reporting with limited innovation. The use of IR frameworks in Italian public sector organizations to fulfill regulatory requirements, often without broader integration into organizational strategies is highlighted by (Guthrie *et al.*, 2017).

5.2 Substantive ITR integration configuration (M2)

The specialized ITR mechanism reflects a substantive stage of adoption in which organizations move beyond formal compliance and begin to embed integrated thinking within governance, management control systems, and decision-making processes. Evidence from the reviewed studies suggests that this transition is facilitated by cross-functional coordination, stakeholder engagement, management

control systems, and organizational learning processes (Dimes & De Villiers, 2021; Favato *et al.*, 2021; Dumay & Dai, 2017; Mio *et al.*, 2016). Rather than serving solely as a reporting framework, ITR becomes a mechanism for improving organizational coherence and strategic alignment.

Several studies indicate that the success of this mechanism depends less on the adoption of integrated reporting frameworks themselves and more on the extent to which organizations incorporate integrated thinking into daily managerial practices. Dimes and De Villiers (2021) demonstrate how management control systems can both enable and constrain integrated thinking, while Favato *et al.* (2021) and Sanches *et al.* (2020) show that sense-making processes play a critical role in translating reporting principles into organizational action. Similarly, Guthrie *et al.* (2017) and Silvestri *et al.* (2017) emphasize the role of governance structures and accountability mechanisms in supporting substantive integration.

The reviewed evidence also highlights important limitations. Although organizations often report improvements in transparency, coordination and decision quality, implementation frequently encounters resistance arising from organizational culture, functional silos, and competing managerial priorities (Stacchezzini *et al.*, 2023; Higgins *et al.*, 2019; Dumay & Dai, 2017). Consequently, the transition from compliance-oriented reporting to substantive integration should not be regarded as automatic. Instead, successful implementation appears to depend on leadership commitment, organizational learning capabilities and the alignment of reporting practices with strategic decision-making processes (Dimes & De Villiers, 2024; Herath *et al.*, 2021).

Taken together, these findings suggest that specialized ITR mechanisms represent an intermediate stage of maturity in which organizations begin to internalize integrated thinking and translate reporting requirements into governance and managerial practices. However, the effectiveness of this transition remains contingent upon organizational context, change readiness and the availability of supporting managerial capabilities (Hoang & Paoli, 2024; Sonnerfeldt & Pontoppidan, 2021)

5.3 Capability-based ITR configuration (M3)

The advanced ITR mechanism represents the highest level of maturity identified in the reviewed studies. At this stage, integrated thinking is no longer confined to reporting or governance processes but is embedded within organisational strategy, resource allocation, and performance management systems. Organizations use integrated thinking to connect sustainability, risk management, innovation and long-term value creation, transforming ITR into a strategic organizational capability (Weng, 2022; Herath *et al.*, 2021; Al-Htaybat & von Alberti-Alhtaybat, 2018).

A recurring feature of this mechanism is the presence of strong strategic leadership combined with organizational systems capable of integrating financial and non-financial information across functions. Herath *et al.* (2021) identify CEO-led orchestration of the six capitals as a critical mechanism supporting strategic integration, while de Graaff (2023) demonstrates how integrated reporting influences performance management systems and enhances the visibility of integrated thinking. Similarly, Le Roux and Pretorius (2019) show that advanced forms of integrated thinking contribute to sustainability embeddedness throughout the organization.

Digital technologies increasingly appear as enabling conditions within advanced ITR configurations. Recent studies highlight the potential role of blockchain, artificial intelligence, analytics and advanced reporting infrastructures in improving information connectivity and supporting integrated decision-making (Nazir *et al.*, 2025; De Nicola *et al.*, 2024; Pizzi *et al.*, 2022). However, the evidence suggests that technology functions primarily as an enabling factor rather than a mechanism in its own right. Technology appears to create value only when combined with strategic learning processes, organizational integration and a culture of collaboration (Roszak *et al.*, 2024; Weng, 2022).

Organisations operating within this advanced configuration report outcomes that extend beyond reporting improvements. These include stronger sustainability integration, enhanced organizational adaptability, improved stakeholder engagement and greater capacity for long-term value creation (Devalle *et al.*, 2021; Herath *et al.*, 2021; Le Roux & Pretorius, 2019). From a theoretical perspective, these characteristics align closely with Dynamic Capabilities Theory, which emphasizes the ability to sense opportunities, seize them through coordinated action and continuously reconfigure organizational resources in response to changing environmental conditions (Weng, 2022; Teece *et al.*, 1997).

Nevertheless, the evidence supporting this advanced mechanism remains relatively limited. Most available studies rely on successful adoption cases and on organisations recognised as sustainability leaders, which may introduce selection bias in the literature (Roszak *et al.*, 2024; Songini *et al.*, 2023). Consequently, further research is required to examine whether advanced ITR capabilities can be sustained over time and whether similar outcomes emerge in organizations operating under less favorable institutional and organizational conditions.

5.4 Critical review and research agenda

Despite the generally positive portrayal of ITR in the literature, the review reveals several unresolved theoretical and empirical tensions that merit further investigation.

First, the relationship between integrated thinking (IT) and integrated reporting (IR) remains conceptually ambiguous. Some studies position integrated thinking as a prerequisite for effective integrated reporting (Dimes & De Villiers, 2024; Busco *et al.*, 2021; Al-Htaybat & von Alberti-Alhtaybat, 2018), whereas others suggest that the reporting process itself can stimulate organizational learning and the development of integrated thinking (Higgins *et al.*, 2019; Lodhia, 2015). Consequently, there is still limited consensus regarding whether integrated thinking should be viewed as an antecedent, an outcome, or a co-evolutionary component of integrated reporting.

Second, the literature is dominated by narratives of successful adoption. Most case studies focus on organisations recognised as pioneers of ITR implementation (Favato *et al.*, 2021; Herath *et al.*, 2021; Mio *et al.*, 2016), while failed implementations, symbolic adoption processes, and abandoned initiatives remain comparatively underexplored. This creates a potential success bias that may overstate ITR's transformative capacity. Critical studies have shown that adoption may remain largely ceremonial, serving legitimacy purposes rather than generating substantive organizational change (Pigatto *et al.*, 2023; Dumay *et al.*, 2016; Flower, 2015).

Third, much of the existing literature implicitly assumes that organizations progress toward increasingly sophisticated forms of ITR maturity. However, the reviewed evidence suggests that progression is neither automatic nor inevitable. Several organizations remain focused on compliance-oriented reporting despite prolonged engagement with integrated reporting practices (Sonnerfeldt & Pontoppidan, 2021; Lai *et al.*, 2016). These findings indicate that ITR maturity should be understood as a context-dependent process shaped by institutional pressures, organisational culture, leadership commitment, and managerial capabilities, rather than as a linear evolutionary path.

Finally, although recent studies emphasize the role of artificial intelligence, blockchain and digital analytics in supporting integrated reporting processes (Nazir *et al.*, 2025; De Nicola *et al.*, 2024; Pizzi *et al.*, 2022), empirical evidence remains limited regarding whether such technologies genuinely strengthen integrated thinking or primarily enhance reporting efficiency. Future research should therefore more critically examine the relationship between digital transformation, organisational learning, and integrated decision-making.

The findings also raise important questions regarding the future relevance of ITR within an evolving sustainability reporting landscape. While integrated reporting frameworks have lost some prominence following the emergence of ISSB standards and CSRD requirements, the core principles of integrated thinking, including connectivity, stakeholder orientation and long-term value creation, remain highly relevant (Dimes & De Villiers, 2024; Busco *et al.*, 2021; Adams, 2017). The future contribution of ITR may therefore lie less in the production of integrated reports and

more in its role as an organisational capability that supports the integration of sustainability, governance, and strategic decision-making.

Based on these tensions, future research should ask: (1) Under which institutional and organizational conditions does IR adoption remain ceremonial rather than generate integrated thinking? (2) How do organizations progress, stagnate or regress across ITR configurations over time? (3) How do management control systems, leadership and sensemaking processes enable and constrain substantive integration? (4) Do digital technologies improve integrated decision-making or mainly increase reporting efficiency? and (5) How do failed, abandoned and contested implementations alter current assumptions about ITR benefits? Comparative and longitudinal designs, including negative cases and less favorable institutional settings, would provide a more balanced test of these questions.

6. Conclusion

This study examined how organisations adopt ITR across different contexts, through which mechanisms, and with what organisational outcomes. Applying the CIMO framework to 34 case-based studies, the review identifies three recurring configurations shaped by contextual conditions, organizational interventions and generative mechanisms.

Compliance-oriented ITR is driven primarily by institutional and stakeholder pressures and may improve disclosure without transforming internal practices. Substantive ITR integration embeds integrated thinking within governance, management control and organizational routines. Capability-based ITR connects integrated thinking with strategy, resource allocation, adaptability and long-term value creation. These configurations do not constitute an inevitable sequence: organizations may combine, remain within, move between or regress across them.

The study contributes to the literature in three ways. First, it develops a clearer theoretical explanation of ITR by integrating Institutional Theory, Organizational Change Theory and Dynamic Capabilities Theory. Second, the application of the CIMO framework extends prior research beyond descriptive synthesis by identifying the mechanisms through which similar interventions generate different outcomes across organizational contexts. Third, the findings reinforce the continued relevance of integrated thinking within an evolving sustainability reporting landscape shaped by ISSB standards, CSRD requirements and broader sustainability governance initiatives.

From a practical perspective, the three configurations provide managers with a diagnostic framework for assessing whether ITR remains compliance-oriented, has become substantively embedded or supports broader organizational capabilities. The

framework should not be interpreted as a universal maturity roadmap. It instead directs attention to the contextual conditions and mechanisms required for change and to the possibility of stagnation, ceremonial adoption and regression. For policymakers and standard setters, the findings underline the importance of encouraging connectivity in organizational processes rather than focusing exclusively on reporting compliance.

The review is limited by its reliance on 34 case-based studies and by the uneven distribution of evidence across sectors and geographical contexts. Future research should further examine unsuccessful implementation cases, progression across maturity stages and the organizational capabilities required to embed integrated thinking in decision-making processes.

Overall, the study suggests that ITR should be understood not merely as a reporting practice but as an evolving organizational capability that connects sustainability, governance, strategy and value creation. By identifying the mechanisms underlying ITR adoption, the review provides a more nuanced explanation of how organizations can transform reporting initiatives into practices that support long-term sustainable value creation

Acknowledgements

This paper was presented during the International Conference on Accounting and Management Information Systems 2026 which was organized by Bucharest University of Economic Studies.

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