

# Feminist Approach to Integrated Reporting: Theory of the Firm and Practice in Dialogue

Maria-Gabriella Baldarelli<sup>1</sup>, Antonietta Cosentino<sup>2</sup>, Mara Del Baldo<sup>3</sup> & Angela Magistro<sup>2</sup>

<sup>1</sup> Department of Management, University of Bologna, Rimini Campus, Italy

<sup>2</sup> Department of Law and Economics of Productive Activities, Sapienza University of Rome, Italy

<sup>3</sup> Department of Economics, Society and Politics, School of Economics, University of Urbino Carlo Bo, Italy

Correspondence: Department of Management, University of Bologna, Rimini Campus, Via Angherà, 22, 47900, Rimini, Italy. E-mail: maria.baldarelli@unibo.it

Received: July 29, 2024

Accepted: August 20, 2024

Online Published: September 20, 2024

doi:10.5539/ijbm.v19n6p26

URL: <https://doi.org/10.5539/ijbm.v19n6p26>

## Abstract

This paper contributes to maintain active the debate in applying Feminist Approach to understand the theory of the firm underlining Integrated Reporting in different lens of capitalism. The work is useful to accounting scholars, standard setters and the general public, because there are practical implications especially important to the present development of the sustainability reporting scenery.

The business theory underlying the IR framework remain clearly still a capitalist theory, but if in some cases organizational changes are activated, and therefore we are moving towards small changes in the corporate culture. This process can leave room for an area to include reflections on a different theory that can be generated incidentally, also starting from a model structured in itself and oriented towards the creation of value for investors. Finally, we think that by keeping the debate alive we can help sow a seed to improve the potential of accounting and accountability (social, environmental, sustainable).

The research design is grounded on Feminist approach literature in economics and accounting. After literature analysis set of keywords are analyzed to identify the interpretative paradigms of the firm that can be associated with the masculine and feminine. The analysis use NVivo 12 and is addressed to the integrated reports released by health and pharmaceutical companies, that have been selected among the leading practices included in the IR examples website (IIRC Database as of May 11, 2021). This choice is due to investigate one of the most sensitive industries during the Covid-19 pandemic.

**Keywords:** Feminist approach, mainstream theory, theory of the firm, integrated reporting model, value

## 1. Introduction

In the last few decades, sustainability reporting issues have gained momentum within the accounting research interests and fields, expecting for an evolution of the reporting tools and, before this, calling for a change in the construct of the accounting system objects, purpose and recipients (Adams, 2015).

Accordingly, the lines of research on sustainability reporting have addressed attention to new tools for communicating the value creation process (Adams, 2017), such as the social report, sustainability report, intangible report, integrated report, SDG reporting, etc (see, among others: Bebbington and Unerman, 2020; The Alliance for Corporate Transparency, 2020; Silva, 2021; Tsalis et al., 2020; Pizzi et al., 2021; Pigatto et al., 2023; Dumay et al, 2023), also taking a different stance and lending themselves to a critique of the mainstream theory, as the fruit of a new, complex approach to the study of companies (Bebbington and Unerman, 2018 and 2020).

In this vein, since 2010, among the others, with the launch of the pilot programme by the IIRC (International Integrated Reporting Council), the foundations have been laid for the development of the guiding principles of IR (IIRC, 2013, 2018, 2021).

The implementation of IR, aimed at providing a “holistic” representation of financial and non-financial performance and a more well-informed “picture” of the corporate value, thus improving transparency and legitimacy with regards to society (Epstein et al., 2018), has attracted the interest of the scientific, institutional,

and managerial worlds and fuelled a lively debate that impassions accounting scholars (Dumay et al. 2023; De Villiers et al., 2020).

Moreover, additional and recent events occurred in response to the “call” for the harmonisation of non-financial reporting standards (Adams and Abhayawansa, 2021). The first is: “On 24 March 2022, the GRI and the IFRS Foundation announced that they would work to ensure the “compatibility and interconnectedness of investor-focused baseline sustainability information that meets the needs of the capital markets, with information intended to serve the needs of a broader range of stakeholders” (IFRS Foundation, 2022). Yet, they also marked again that their standards rested on a different theory of capitalism. The former is the shareholder capitalist view of “investor-focused capital market standards of IFRS Sustainability Disclosure Standards developed by the ISSB”. The latter is the stakeholder capitalist view aligned with the “GRI sustainability reporting requirements set by the GSSB, compatible with the [ISSB standards], designed to meet multi-stakeholder needs” (IFRS Foundation, 2022)” (Pigatto et al., 2023, p. 94).

The second is about IR potentially seems to generate changes not only in a company’s disclosure but in an organisations' conceptions, advocated by integrated thinking (Maroun et al. 2023). IR attempts to encourage mainstream accountants to think longer term, consider what value means, to whom it refers, and acknowledge the role of the staff, the society as a whole and the environment in creating it (Adams, 2015). In this way, it should open the discussion on the organisation’s theory in an innovative way (Cooper and Senkl, 2016; Cooper et al.2022; Senkl and Cooper, 2023).

However, two different theories of the company have recently emerged which underlie the reporting models envisaged at an international level, namely that relating to IR which considers more the theory of the capitalist company and therefore a prevalent orientation towards investors (Flower 2015) and instead the GRI model which is based more on the stakeholder-oriented theory of the firm (Pigatto et al., 2023).

Since these two theories must somehow talk to each other and define areas of interconnection, the debate on the theory of the company that underlies IR is not completely exhausted. Therefore, the work aims to contribute to the ongoing debate to provide further elements.

To do this, the following work is proposed because it is necessary to verify the content of the "sustainability" reports regardless of the declaration of which model is applied and what name is attributed to them. The paper is placed in this context by trying to participate in the ongoing debate by proposing some reflections on the matter and proposing the perspective of Feminist Approach (from now: FA). FA is considered mainly relative to feminist economics and feminist accounting in relation to social accounting theories, because they are evaluated more important for the topic of the paper (Alvesson and Sandberg, 2020).

Although criticisms have gained momentum within the academic debate on the capability of IR to drive change in organisational culture (Dumay and Dai, 2017; Dumay et al, 2023) and the business model, rather than only a change in the approach to providing additional data on the company, there is an insufficiency in the literature in terms of a critical approach to the mainstream theory of the company underpinning the IR model, especially from a feminist perspective. However, there are a few exceptions (Gibassier et al., 2020).

The value of the paper is adding further reflections about the critique of the theoretical structure underpinning IR.

In this vein, Cooper and Senkl (2016) have criticised the shared value approaches severely and argued that initiatives grounded in the phallogocentric symbolic order on which this approach rests are incapable of overcoming the current problems of modern society such as environmental degradation and inequality.

The research question is: “Is the theory of the firm underneath the IR framework meeting the criticisms levelled by FA to the mainstream theory?”

As it has been observed (Adams, 2015), the ability of IR to express a different way of thinking about corporate success and reporting, thus contributing to the debate on the creation of value (Pigatto, 2023), “is dependent on critical and sustainability accounting academics as actors in a process that has the potential to lead to profound change” (Adams, 2015, p. 23). However, the academic literature has not yet covered all stages of the “integrated reporting idea journey”, and many aspects of Integrated Reporting (from now: IR) critiques have yet to be considered (Rinaldi et al., 2018).

We deem that an innovative contribution to IR literature can arise by adopting the feminist lens, a rather unusual perspective (in accounting) (Senkl and Cooper, 2023).

To pursue the paper’s objective, a multi-method investigation has been used (Bebbington et al., 2020). The

research design is grounded on both a deductive and inductive approach (Bérdad and Gendron, 2004) and rests on a qualitative research method (Patton, 2014; Hair et al., 2003). Drawing from the relevant literature (Alvesson and Sandberg, 2020) by FA. We have considered a set of keywords useful to allow us to identify the interpretative paradigms of the firm that can be associated with the logos masculine and feminine (Derrida, 1976; Cixous, 1976; Cooper, 1992; Reiter, 1995; Nelson, 2011; Cooper et al. 2022; Senkl and Cooper, 2023). Secondly, applying the inductive approach, content analysis has been carried out (Abbot and Monsen, 1979; Elo and Kyngas, 2008). The content analysis was addressed to companies belonging to the health and pharmaceutical sector that adopted the IR framework to release their annual report (Elo and Kyngas, 2008; Kohlbacher, 2006; Contrafatto, 2011; Mayring, 2000; Krippendorff, 2018). This choice rests on two main motives. On the one hand, we decided to focus our attention on productive activities other than financial, insurance and public sectors companies that have been excluded due to their inherent characteristics. On the other hand, we decided to investigate one of the most sensitive industries during the Covid-19 pandemic. In this regard, policymakers have internationally discussed the opportunity to consider global health and the patents in the vaccine humanity property as common goods. Thus, we are interested in contributing to a huge debate, offering a critical (feminist) point of view.

The analysis addressed the integrated reports that have been selected among the leading practices included in the IR examples website (IIRC Database as of May 11, 2021). The data have been examined and coded using NVivo 12 (Miles et al., 2013), performing reliability checks by each author.

Our work is also useful to accounting scholars, standard setters and the general public, because there are practical implications especially important to the present development of the sustainability reporting scenery.

The paper is organised as follows: Section 2 investigates FA in economics and in accounting as theoretical background. Section 3 analyses the organization theory underpinning IR, while section 4 introduces the theoretical and methodological framework and lays the foundation for the empirical research, looking for a critical re-reading of IR according to the feminist perspective. In section 5 methodology and empirical results are underlined. Finally, section 6 sets out conclusions, the implications of the study and further research steps.

## **2. FA: Conceptual Framework**

It is a consolidated opinion in the doctrine that corporate reporting, in its more or less complex and evolved forms that have developed over time, have, as a basis, a certain vision of the company, that is, a certain way of conceiving the company, how it functions and its objectives, governance and interactive relationship with the environment—in short, a certain theory of the firm.

At the same time, there is no doubt that the theory of the firm is in turn linked to a certain vision of the economic system as a whole, in other words, to a general economic theory.

Therefore, a critical analysis of IR cannot be limited to assessing the quantity and quality of the information provided through this document because, as Schumpeter (1954) teaches in economic analysis the choice of information provided, the data found, and the processing methods are not neutral. They depend on the initial phase of analytical research that Schumpeter (1954) calls vision.

In this regard, the vision of the Feminist Economists presents originality. Their critique of the dominant economic theory, that is, the neoclassical economic theory, while sharing some elements with the critique of heterodox economists, takes on a particular perspective.

The neoclassical theory is based on ‘homo oeconomicus’, and this figure is a central element of the feminist critique (Nelson and Ferber, 1993; Nelson, 1995; Folbre and Nelson, 2000). Therefore, this constitutes the logical starting point for understanding the FA to economics, to evaluate its scope and any potential limitations, and above all to verify the possible implications that a different vision of the firm generates in the field of corporate information.

As we know, the term homo oeconomicus refers to an extremely simplified representation of human behaviour, presented for the first time by Mill (1848). The term, however, was not coined by Mill but, as we are reminded by Persky (1995), was introduced, and used, with decidedly negative connotations, by the economists of the Historical School. They refuted the theory of rational utilitarianism and critiqued Mill’s work because they were irritated by his unrealistic and ruthless representation of men, seen as simple animals driven only by the desire to make money (Ingram, 1888). As Bruni notes (2004, p. 157), referring to a work by Bensunan-Butt (1978), the expression homo oeconomicus was actually used for the first time in a positive sense, that is to say in the neoclassical sense, by Marshall (1885).

The figure of homo oeconomicus has been widely criticised by many scholars, and not only by feminist

economists. Thus, the critique of Feminist Economics in this regard is nothing new since it shares many elements of the analysis found in heterodox economic theories. However, it does present several unique traits, that we will further detail later. The most important one regards the fact that homo oeconomicus features characteristics associated with extreme masculine stereotypes and therefore relates to the behaviour of the 'male' and not of man in the broader sense of human being.

Schroeder (2001) summed up these first considerations in a clever, entertaining way, putting homo oeconomicus on trial before a court whose jury consisted of Plato, Schopenhauer, and feminist economists.

Moreover, there is another important limitation of homo oeconomicus seen from a feminist perspective: his legitimacy is limited solely to the sphere of the market. Indeed, England (2005) noted that economists describe human beings in diametrically opposing terms, depending on whether they observe them in action—within the market or the family.

This also depends on the fact that, as Fineman underlined: “the family, as portrayed by economists, is something clearly separate from the market and even when it is seen as a unit of production, it is made to operate according to rules and roles that are at times completely opposed to those of the market” (Fineman, 2000, p. 13).

Brown's (2015) study focused in particular on the anthropological effects produced by the neoliberal rationality informed by homo oeconomicus, rationality that the scholar, citing numerous practical examples (Brown, 2016, p. 69–89), claims is now found in all fields, from economics and law to state institutions and culture.

The manifesto 'Beyond economic Man' questions what semblance Economics would have if it were based on a balanced male/female vision of humanity (Nelson, 1992, 1993; Reiter, 1995). Without denying the validity of the theory and methods underpinning classical and neoclassical economic studies, it tries to suggest new perspectives to complement the existing ones in order to make the discipline more rounded, and thus overcome the prejudices linked to the universal masculine (individuality, autonomy, choice and competition).

The most significant points of Feminist Economics theory are summarised in an article by Schneider and Shackelford, which takes the ten economic principles outlined in the renowned book by Mankiw (1998) and proposes an alternative feminist list, focusing on the different aspects dealt with by mainstream theory (Schneider and Shackelford, 1998).

Moving from the Feminist Economics perspective to FA in accounting recently there are interesting reflections that recall again FA perspective to balance the analysis on Climate change analysis and carbon accounting (Gibassier et al., 2020), because the complexity of the problem requires also the contribution of emotions.

Gray et al. (2010) introduced the conceptual framework of the “other” post-modern theories of social accounting at the meso and micro-level. Especially the theoretical lens of the FA that Gray et al. (2010) place at the “meso-subsystem level” (radical feminism) and “micro III” (feminism) (Gray et al. 2010, p. 12, Table 2). The focus of the analysis is: “Our world denies a proper voice to, for example, compassion, love, reflection, cooperation, and other “feminine” values (...) a radical feminist would approach the world and the notion of knowing it in an entirely different way from the other approaches” (Gray et al., 2010, p. 18). Gray et al (2010) define social accounting theories level named: “other” and in the same area of the “radical feminist/feminine” approach in which place the feminism and radical feminism in the metaphor ‘other’, referring “to a concept (...) of the recognition of the radical difference in ‘other’ people—the celebration of personality and difference—not sameness” (Gray et al., 2010, p. 11).

Cooper and Senkl (2016) use the “logos” framework, considering that language determines society and also the behaviour of individuals (Cixous, 1976; Cixous and Clement, 1986).

Cooper and Senkl (2016) analyse the KPMG document from a feminist perspective. Cooper and Senkl (2016) also noted that it could lead to a paradoxical effect, that of minimising or obscuring the serious global social and environmental problems which, at least in theory, should contribute to resolving them.

Of course, Cooper and Senkl (2016) are not the only ones who have criticised the document, and many studies critically analyse the true value approach as well as integrated and shared value.

Cooper and Senkl (2016) ask themselves this question when addressing the true value approach advocated by KPMG to set up the true value approach within its broader social, economic, and political context. “Feminine management or reporting framework would not need to fulfil the aim of managing the other in the sense of measurement and control, as it is not based on the fear of loss. It would instead be an approach of giving and caring” (Cooper and Senkel, 2016, p. 494).

In a nutshell, the fundamental point of her theoretical structure that particularly interests Cooper and Senkl (2016)

is the definition of language as phallogocentric and the important consequences that derive from this way of understanding it.

Having defined the language as phallogocentric not only logocentric but has further implications. In fact, language functions as a “fairly and robust binary opposition system” (Cooper and Senkl, 2016, p. 498), where a term is privileged over its binary opposite. Therefore, defining a language as phallogocentric means believing that the binary opposite system is culturally determined as masculine and feminine and, in most cases, the masculine terms are considered superior, positive and/or with more power than the female ones.

In particular, Cooper and Senkl (2016) believe that accounting is also a binary system based on robust oppositions (debit/credit; profit/loss; asset/liability) and is phallogocentric. Consequently, most of the masculine terms are considered to be superior: “Accounting articulates well to the capitalist context; profits are good; losses are bad; assets are good; and liabilities are bad ” (Cooper and Senkl, 2016, p. 501).

Not all scholars are agreeing with this dualistic perspective underlining the more complexity of the feminism approach (Lehman, 2019) but the paper is based on dualism perspective.

From this perspective, it highlights a very clear dualism, inside/outside, positive/negative, in which the company (inside) is influenced and threatened by "external" forces "outside/the others", that jeopardise its cash flow and the result for the shareholders, that is, those that in the capitalist firm, represent necessary conditions for survival.

To clarify the terms described above, some examples are suggested about the dualism perspective. The Masculine order is involving also the term “internal” and is represented by the following terms: hierarchical, abstract, individual, mind, efficiency, equilibrium, exploitation, rationality, rational, rule, right, economic man, autonomy, pursuit of self-interest, isolation, general, strong, positive, single, reason, relevant (Nelson, 1992, 2011; Cooper, 1992; Cooper and Senkl, 2016). The Feminine order is involving the term “external” and is represented by the following terms: pluralistic, concrete, societal, body, randomness, change, conservation, trust, empathy, emotion, hysterical, relationship, care, human beings, connectedness, mutuality, interaction, particular, weak, negative, hysterical, multiple, sentiment, socialization, consciousness, common good, creativity, quality of life, altruism, irrelevant (Nelson, 1992, 2011; Cooper, 1992; Cooper and Senkl, 2016; Cooper et al. 2022; Senkl and Cooper, 2023).

After the framework analysis about FA, in the next paragraph IR, theory of the firm and FA are developed.

### **3. IR, the Theory of the Firm and FA: Conceptual Framework**

IR concept and practice have elicited the interest of scholars and practitioners (Rinaldi et al., 2018) whose research endeavours have generated interesting (and sometimes controversial) insights, thus contributing to the scientific, political and managerial community progress in understanding the implementation of IR (Dumay et al, 2023; Pigatto et al, 2023, Stubbs and Higgins, 2014; Haji and Hossain, 2016; Chaidali and Jones, 2017; Gibassier et al., 2018; McNally and Maroun, 2018), its implications for stakeholders (Adams et al., 2016, 2020; Bernardi and Stark, 2018), especially for investors (Baboukardos and Rimmel, 2016), benefits (Sierra Garcia et al., 2015; Camilleri, 2018) and barriers and limitations. Moreover, scholars have investigated the promotion of IR by the IIRC (Rowbottom and Locke, 2016; Humphrey et al., 2017) and the gaps (De Villiers et al., 2014; De Villiers et al., 2020) that should be addressed to ensure its potential to change the thinking of corporate actors (Adams, 2015) and integrate sustainability actions and impacts into corporate strategic planning and decision making (Thomson, 2015).

Namely, a progression in the critical reflection on the development and evolution of IR has been triggered by accounting scholars (Brown and Dillard, 2014; Flower, 2015; Tweedie and Martinov-Bennie, 2015; Haji and Hossain, 2016; Humphrey et al., 2017; Chaidali and Jones, 2017) who have only partially taken an optimistic stance on IR (Lai et al., 2018; Flower, 2015; Stubbs and Higgins, 2014).

Among the mainstream theories, the IR process presupposes a new management and governance approach summed up in the concept of integrated thinking. This principle involves identifying, executing, and monitoring business decisions and strategies for long-term value creation (Pigatto et al. 2023; Busco et al., 2017; Dumay and Day, 2017; Feng et al., 2017). Indeed, it is the fruit of a cultural approach aimed at broadening traditional economic and financial reporting, linking economic, social and governance information (ESG information), the different types of company performance (economic and financial, intellectual capital, social and sustainability performance) and clarify the value creation process (Adams, 2017; Eccles and Krzus, 2012).

However, several criticisms have been made, particularly with respect to its emphasis on satisfying the financial capital providers to the detriment of other key stakeholders (Cheng et al., 2014) since businesses continue to focus on creating value through profit maximisation for their capital providers (Rowbottom and Locke, 2016;

Flower, 2015; Adams, 2015; Van Bommel, 2014). Accordingly, it has been argued that IIRC's framework focuses on their information demands without addressing the decision-making and accountability needs of all corporate stakeholders (Brown and Dillard, 2014), as investors and societal stakeholders have different needs and expectations (Flower, 2015). The IIRC Framework has abandoned sustainability accounting because the IIRC's concept of value is 'value for investors' and not 'value for society'. Moreover, it places no obligation on firms to report harm inflicted on entities outside the firm (such as the environment) where there is no subsequent impact on the same firm (Flower, 2015).

In this regard, it has been pointed out that: "Whilst investors and creditors require financial information regarding their future profitability, external stakeholders expect broad-based information, irrespective of corporate interest" (Camilleri, 2018, p. 14). IR focuses on the 'supply side' (the preparers of the corporate statements), whilst leaving out the 'demand side', i.e., the market stakeholders (Stubbs and Higgins, 2014). Moreover, it has been contended that the close connections between the report preparers and the investors can hinder its potential to help other stakeholders to better understand the non-financial impacts of the organisation (De Villiers et al., 2014).

Hence, scholars have shown that, although the aim of IR is to increase disclosure regarding the value creation process, the concept itself is open to several interpretations (Flower, 2015): it can be intended as "value to investors", "value to stakeholders", "value to society" and "value to present and future generations" (sustainability). Although it encompasses six different types of capital, the IR Framework focuses predominantly on "value to investors", while the other capitals (for example, the quality of the workforce or the value of relationships and customer relations—that can be conceived as "soft" capital more tied to the feminine universe (Hines, 1992)—are valued in the light of their contribution to the firm's profit-making activities.

Raising further criticism, Thomson (2015) argued that although IR and integrated thinking may produce some positive social and environmental changes, they do not lead to any substantive redistribution of power (which remains economic and financial driven) and a consequent shift towards real sustainability. These assumptions are shared by Stubbs and Higgins (2018), who argue that the locus situated at precedence is given to create financial value and further the interests of managers and practitioners, following a weak sustainability paradigm.

Drawing from the Complex Systems Theory approach, Alexander and Blum (2016) argued that the IIRC Framework is of little value in promoting sustainability and encouraging a theory of the firm that diverges from the traditional one (based on the neoclassical model), due to regulatory capture. They are convinced that a broader framework is needed (Alexander and Blum, 2016).

This desired framework, as argued below, should first of all tackle the theoretical structure which currently seems far removed from the foundations of FA and fails to herald innovative ideas capable of injecting fresh lifeblood into the theory of the firm underpinning IR.

Tweedie and Martinov-Bennie (2015) offer further reflections that cast a shadow over the chasm between the main body of theory that forms the basis of IR and a new vision of the firm. The scholars claim that the IR Framework is double-edged from a sustainability perspective (Tweedie and Martinov-Bennie, 2015). Integrated reporting, therefore, concentrates on the information needs of capital providers (Brown and Dillard, 2014) and does not guarantee corporate responsibility towards stakeholders (Rowbottom and Locke, 2016; Adams, 2015; Van Bommel, 2014), nor does it incentivise a conscious capitalism model (Smith, 2016; Simpson et al., 2013).

In this vein, Roslender and Nielsen's work (2020), albeit contributing to the critique of IR by identifying several grounds on which to reject it, preludes to its progressive development addressing attention to two key IR components—value creation and the business model—and identifies the customer and her/his value expectations as a credible basis for re-imagining IR.

A partial response to such criticism comes from Haller and van Staden (2014), who identified the "value-added statement" as a tool for reporting the firm's ability to produce and distribute value to stakeholders and contribute to the national economy (Mauders, 1985).

Studies that have adopted the institutional theory (Jensen and Berg, 2012), which is sometimes used together with the stakeholder theory (Vaz et al., 2016) or the legitimacy theory, make no room for the critical revisionism of the FA. The first study considers the choice of IR as a function of multiple external factors and internal factors. What is interesting here for our study is that among the social and cultural characteristics (Hofstede, 2011), there appears to be a positive correlation between the use of IR and the femininity index. Namely, companies located in countries with a collectivist, feminist cultural system place greater emphasis on sustainable issues, ethics and good governance and are more likely to publish integrated reports (Garcia-Sánchez et al., 2013). Nevertheless,

empirical research offers conflicting results, and the same applies to studies based on the legitimacy theory (Parker, 2005), or those that consider multiple frameworks, in which case there are very few contributions that present even weak links with Feminist Economics (Wulf et al., 2014).

Furthermore, there are some gaps in the conception of the firm underpinning IR led us to strongly claim/reiterate the need “to introduce different discourses (informed by the universal feminine) into the development of accounting technologies”(Broadbent 2016, p. 177) dominated by the universal masculine, which is “hard, rational and objective and where emotion is eschewed”(Ibidem), with the result that the communication process is distorted " in a way that favours the values of the universal masculine” (Broadbent 2016, p. 173-178).

Finally, one can argue that the systemic thinking and integrated thinking that underpin IR mirror traits that can typically be attributed to the feminine universe (Broadbent, 1998, 2016; Haynes, 2008, 2017). Both principles, which have notable similarities (Stent and Dowler, 2015), improve risk management, and allow a more efficient management and governance process.

#### 4. Methodology and First Results of Empirical Research

The empirical research comprises a sample of 21 Integrated Reports from the 2020 fiscal year, that are implemented by companies fitting to the Pharma industry (healthcare, pharmaceutical, chemistry and pharmaceutical), as listed in Table 1. The selection of the sample was made among the whole population that uploaded IR on the IIRC official website (in total 495 companies; <http://examples.integratedreporting.org>) according to the IR Examples Database as of May 11, 2021.

The analysis of the complete database allowed us to verify which represented sectors could be among the most sensitive (from a critical feminist point of view) industries during the COVID-19 pandemic. The choice fell on the health and pharmaceutical sectors for the aforementioned reasons, and the companies that 2021 had published an IR (referred to fiscal year 2020 as the year of the pandemic) were 21.

The content analysis was addressed to companies fitting to the health and pharmaceutical sector that adopted the IR framework to release their annual report (Abbot and Monsen, 1979; Elo and Kyngas, 2008; Kohlbacher, 2006; Contrafatto, 2011; Mayring, 2000; Krippendorff, 2018). The reasons of the choice derive from the interest to investigate the most sensitive industries during the Covid-19 Pandemic (Adams and Abhayawansa, 2021) and to focus our attention on productive activities other than financial, insurance and public sectors companies. In this regard, policymakers have internationally discussed the opportunity to consider global health and the patents in the vaccine humanity property as common goods. Thus, we are interested in contributing to a huge debate, offering a critical (feminist) point of view.

Table 1. Reports list

Company name	Report title
Ajinomot Group	Integrated Report 2020
Ascendis Health	Integrated Annual Report 2020
Aspen	Integrated Report 2020
Astellas	Annual Report 2020 “Changing tomorrow”
AstraZeneca PLC	Annual Report and Form 20-F Information 2020 “What science can do”
Bayer	Annual report 2020
Chiome Bioscience INCS	Supplement document for financial results 2020
Clicks Group	Integrated Annual Report 2020
Daiichi Sankyo Group	Value Report 2020
Eisai Co. Ltd	Integrated Report 2020
Eli Lilly and Company	Integrated Summary Report 2020 “Power by purpose”
Life Healthcare Group	Integrated Report 2020

Novo-Nordisk	Annual Report 2020
Royal DSM	Integrated Annual Report 2020 “Creating brighter lives for all”
Sawai Pharmaceutical	Integrated Report 2020 “Always putting patients first”
Soijt corporation	Integrated Report 2020 “Commitment to growth”
Solvay Group	Integrated Report 2020 “Essential and Stronger”
Sompo Holdings Inc.	Integrated Annual Report 2020
Sumitomo Dainippon Pharma Ltd	Integrated Report 2020

*Source.* Authors' Elaboration

Initially, It was necessary to download two reports because they were not available in the downloadable format and, as a result, couldn't be analysed with the NVivo12 application software.

The empirical analysis is using feminist theoretical framework, especially the work of Cooper and Senkl (2016). According to their approach, the masculine and feminine dualism is considered (Cooper et al. 2022; Senkl and Cooper, 2023).

The feminist vision is not related to women strictly speaking but to the values linked to the female vision (towards the outside) or the concept of 'other' (Gray et al., 2010). However, our position was different from Cooper and Senkl's. When we started our research, we had no bias regarding the ability of IR to have a different business theory that was closer to a FA. In contrast, Cooper and Senkl declared the objective of contesting the IR approach towards a new conception of value in their study.

The data analysis process required several phases of the research, and in going through the different steps, that are briefly explained below.

The first phase of the analysis was based on the initial coding. In order to avoid preconceptions, an auto coded process with the help of NVivo 12 software (Miles et al., 2013) was performed, initially for three reports randomly selected. This process allowed to identify the most salient sensitive thematic and transform them to codes.

Then the process follows with the focused coding (second step), which consisted in the analyse of the reports based on their references, eliminate double references or codes, merge the codes together when necessary. During this process, some previous codes are merged or grouped together where they have similar characteristics or explain the same process. A strong decision is required to identify the most significant codes of the initial phase and to group together those that describe a process or a category, labelling them in new more appropriate codes. By successive approximations, that was used with regard to the number and meaning of the words, which emerged from the IR analysis, to focus attention on those considered more coherent with respect to the research design. In fact, Table 2 presents the highest stratification level of the theoretical coding attempts.

Table 2. Final results of stratification of the theoretical coding attempts

Name	Files	References
financial accounting	21	2025
Company	21	1344
stakeholders	21	798
Value	19	501
products & activities	21	364
Environment	19	221
R & D and Innovation	14	185
communities	17	167
Healthcare	19	155
sustainability	18	147

Source: Authors' elaboration with NVivo 12



It aims (Table 2) to specify the main categories that emerged from the focused coding and identify their properties, to make the analytical analysis coherent and comprehensible.

The concepts that refer to the masculine universe of financial accounting (2025 references) and company (1344 references) prevail. Other concepts such as stakeholders (798 references) and value (501) are used in both masculine and feminine terms.

This "dominant group" is followed, but at a distance, by the following concepts: product and activities (364 references); environment (221); R&D (185 references); communities (167 references); healthcare (155 references), sustainability (147 references) that is represented in Figure 1.

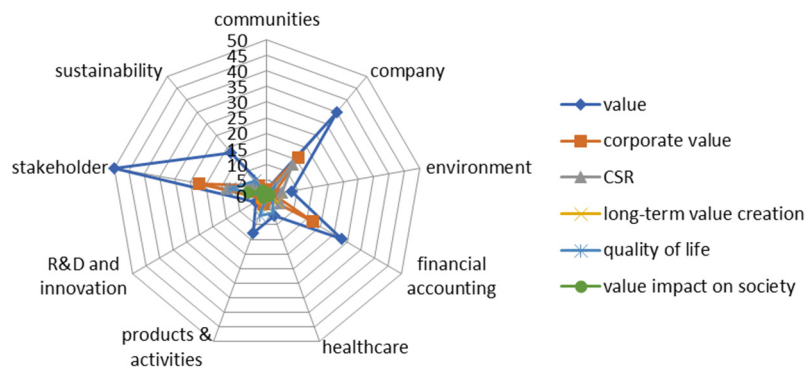


Figure 1-Main concepts

Source: Authors' elaboration with NVivo 12

To clarify the process, that has been described above, at present methodology consider the identification of the link between the words used and the concepts, that those words has been carried out using the perspective of the impact that the masculine and feminine values (behind the words). In a masculine approach, concepts related to 'other' are expected to be considered only if they are threats to the firm (in terms of profit and cash flow) (Cooper and Senkl, 2016) because they reflect an "outside toward inside" that means feminine toward masculine logic. To achieve the paper' s goal, we used a qualitative research method (Patton, 2014; Hair et al., 2003; Dubois and Gadde, 2002).

To proceed with the research, we had to express the keywords, that had been taken from the reference literature, and presented into concepts (Table 3). In fact, we expect these concepts to be treated in the integrated reports, according to a masculine (M) (outside toward inside) or feminine (F) (inside toward outside) perspective. Thus, Table 3 represents our dashboard to review the IR of our sample according to the feminist lens.

Table 3. Example of the dualism in IR with the adoption of a FA

The ‘other’	<b>M</b> <i>(Impact on the inside)</i> (to take in not in terms of awareness but impact on performance)	<b>F</b> <i>(Impact on the outside)</i> (concepts)
<b>Environment</b>	Climate change and pollution have an impact on the company (the company suffer for the consequences as mega-forces) The businesses do not create any of the problems that the world faces (pollution, carbon emissions and ecosystem damage, population growth, water resource depletion, changing weather patterns) and they are happening to organisations rather than being created by them	The environment and business are integrated with the search for value for the community/country/for mutual sustainable development (Societal Relationship). The living wage, recycling and training and education for employees is positive
<b>Stakeholders</b> (State, Community, Consumer, Employee, NGOs, etc.), clients, suppliers,	Stakeholder pressure and control over the firms’ activities The stakeholder pressure impact on cash flow and profit	Sharing of decisions Involvement of stakeholders in the decision-making process; presence of independent directors (Connectedness and Mutuality Creation of synergies) Collaborations with stakeholders co-creation of strategies
<b>Externalities</b>	If externalities impact on the company (on risks and cash flow) are considered; otherwise, they can be ignored	Common goods
<b>Value</b>	Value as shareholders value. Value for Investors and for the company Itself	Value to take care and improve human beings with the amelioration of relationships

Source. Authors’ adaptation of Cooper and Senkl (2016)

Secondly, grounded on the relevant FA, some keywords are considered and emerged for the empirical research, that allowed to identify the interpretative models of the firm that can be associated with masculine and feminine (Nelson, 1992; Cooper and Senkl, 2016) as evidenced in Table 4.

Table 4. Keywords division in categories and sub-categories and intermediate results of the empirical research

	<b>M</b> (Internal impact)	<b>F</b> (External impact)
1.Financial accounting	✓	
2.Company	✓	
3.Stakeholders	✓	✓
3.1.costumers	✓	✓
3.2.employee	✓	
3.2.1.employee benefits	✓	
3.2.2.benefit pension measures	✓	
3.2.3.bonus	✓	
3.2.4.employee accommodation	✓	
3.2.5.employee health screening	✓	✓
3.2.6.expanding diversity	✓	

3.3.institutions		✓
3.4.shareholders	✓	
3.4.1.dividend	✓	
3.5.suppliers	✓	
4.Value	✓	✓
4.1.corporate value	✓	
4.2.CSR	✓	✓
4.3.long-term value creation		✓
4.4.quality of life		✓
4.5.value impact on society		✓
5.Products & Activities	✓	
6.Environment	✓	✓
6.1.environmental goals		✓
6.2.educing emissions policy		✓
6.3.regularity environment		✓
6.4.work environment	✓	
6.5.zero emission		✓
7.R&D and Innovation	✓	
8.Communities		✓
8.1.marginalised communities		✓
8.2.strengthening communities		✓
9.Healthcare	✓	✓
9.1.consumer health care market	✓	
9.2.health promotion initiatives & care		✓
9.3.improving access		✓
9.4.life-changing treatments		✓
10.Sustainability	✓	✓
10.1.company internal sustainability	✓	
10.2.non-financial statements		✓
10.3.sustainability goals		✓
10.4.sustainability social impact		✓
10.5.ecological sustainability		✓

*Source.* Authors' elaboration based theoretical framework and on NVivo 12 findings

Table 4 is the result of the first look of investigation of concepts and the progressive deepening analysis by categories and sub categories.

Therefore, deriving from the use of concepts, we can deduce that a traditional, inward orientation prevails.

### 5. Results of Research on the Narrative Content of IR

The use of the software has allowed us to manage a large amount of data, otherwise impossible to analyse in a sample of large companies like ours. In particular, it allowed us to identify categories and concepts relevant to the companies analysed (Figure 1).

Among the different concepts, that emerged as important from the figure 1, the one with the most considered is value (in blue font) (Adams, 2017; Cooper & Senkl, 2016).

After this, it was necessary to punctually analyse the concepts that emerged, among them value and the other concepts (figure 1), in order to identify that Feminine perspective (external) that we set out to analyse.

Furthermore, at this phase in the research, we did not find that the “explanatory richness” ascribed to the IR tools reflects a corresponding one in expectations regarding the theory of the firm.

Consequently, with reference to value and the other concepts, if the analysis is extended to the narratives of the reports in which this concept is expressed, an interesting, even though sometimes contradictory, picture emerges. In fact, we decided to deepen the analysis through the textual citation of the contents of the reports analysed and to apply the investigation perspective to themes: masculine (internal) and feminine (external).

Of the 21 companies whose IR we have analysed, only Chiome Bioscience Inc. presents a very concise report (38 pages in all) that is hardly intelligible and not appealing in the investigation of value and the other concepts.

For all the others, the results are of great interest for our research even though we have been presented with contradictory concepts that unite the masculine and feminine perspectives without real integration and awareness, except in some cases.

For example, in Ajinomoto Group's report, we found the following:

*“We aim to balance long-term and sustainable management policies and prompt management reform, while enhancing our corporate value encompassing market cap (shareholder value), corporate brand value (customer value), and employee engagement (human resource value)”* (IR, p. 14; 3, NV). At the same time, in 2020, we established a new vision that defines our purpose in society and the path to achieving it e.g. reducing our environmental impact” (IR, p. 3). The perspective is clearly feminine (external), but at the same time, *“By creating shared value with society and local communities, we have improved economic value”* (Internal) (IR, p. 4) and *“we help resolve society's issues, leading to the creation of economic value”* (IR p. 5). The prospect of creating value for the company also hovers against the background of concepts that would have a feminine perspective, as if every action taken finds its legitimacy in the creation of economic value (IR, p. 27).

The same “dualism” is found in other reports, where we read, on the one hand, the masculine (internal) perspective: *“Astellas will continue to follow this cycle to achieve sustainable growth of corporate value”*. (IR, p. 13) (6, AP); on the other, the feminine (external) perspective: *“Our eyes will always be directed to the outside world, and we will continue to create better value faster”* (IR, p. 10) or better: Astellas' raison d'être is to *“contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products”* (IR, p. 19) (5, NV). *“Value Creation - Through its business activities, Astellas is creating value for society by addressing social issues such as unmet medical needs, and by rewarding stakeholders”* (IR, p. 20) (16, NV).

The external-oriented mission should thus be read in accordance with the masculine (internal) orientation where the shareholders' value is clearly marked.

Similarly, in the case of Aspen, in the mission statement, we found: *“Our purpose is to enhance the quality of life of all people by manufacturing and supplying high quality, affordable medicines (...) Sharing our expertise and resources to support public health responses in communities”* (IR, p. 74). During the pandemic, the group answered community requests through *“masks, hand sanitising supplies, gloves and face shields being donated in many countries to various stakeholders”* (IR, p. 75). In this case, the concept of value takes on a broader connotation, as can also be read in the statement that follows (IR, p. 9): *“We play an important role in contributing to the health and well-being of people. Our sustainable business model creates long-term value for our key stakeholders”* (IR, p. 9). However, the value measurement remains masculine. Hence, if we go deeper in “operationalizing” value, the latter is regarded as financial value, expressed in terms of “revenues, purchased materials and services, operating income, investments” (*Ibidem* 5, AP; IR, p.9).

Indeed, in the report, we found: *“Wealth created and value distributed = Revenue - Purchased materials and services - Investment and other operating income. The same is true for value distribution”* (IR, p. 9). Focusing on both percentage and output, the same evidence have been revealed: 47% employees (Feminine (external)); 36% reinvested (according to masculine perspective); 10% providers of capital (masculine perspective); 7% Governments (external) (IR, p. 9).

While reading the Aspen report, we detected a feminine approach in the use of the word outcome (26 times) instead of value (which is still used 278 times), and economic-financial value (13 times). We did not detect the use of the term outcome in other reports from the selected sample.

In the case of AstraZeneca, the Chairman's stated: *“Cash generation is a key driver of long-term shareholder returns and facilitates reinvestment in our pipeline, which is critical for delivering new medicines and future value”* (IR, p. 4) (12, AP) points out a masculine orientation, and a sort of hybrid one is mirrored in the following declaration: *“Despite the impact of the COVID-19 pandemic, our performance in 2020 ensured that we were able to continue delivering value for patients and shareholders as well as for society* (IR, p. 6) (9, NV).

In the same vein, Daiichi Sankyo Group seems sensitive to the company's impact on the outside but has a masculine perspective (objective), that is, to create value for the company: *“we will sustainably improve our corporate value (Masculine (internal)) and we will provide the values in a well-balanced manner to our stakeholders and society (Feminine (external))*. They also said they want to continue *“promoting the success and development of a diverse range of human resources that can produce competitive advantages”* (IR, p. 10). The

(internal) masculine approach emerged more and more in the IR: “*Extensive risk management and sustainability initiatives are crucial in order to reduce the risk of declining corporate value. We also engage in proactive disclosure of ESG information with the aim of reducing the risk from the viewpoint of investors*” (IR, p. 42), consequently, to benefit the company.

The emphasis on stock performance is even greater in Bayer’s integrated report: “*Unsatisfactory stock performance in 2020: Bayer saw the value of its stock fall sharply in 2020, closing about 31% lower at year-end*” (IR, p. 21) (1, NV). And yet we read: “*Strategic value management indicator: return on capital employed (ROCE) is used as a strategic...*” (IR, p. 39); (5, NV). “*We aim to continuously enhance our company’s earning power and create value for customers, patients, shareholders, employees and society.*” (IR, p. 27); (2, NV).

The Feminine orientation is traceable, but it is always based on the masculine one and we would say almost obscured because it prevails. Moreover, there is an emphasis on creating value for customers as a tool to create value for shareholders.

Here are some significant statements by Sawai Pharmaceutical, which directs the message contained in the IR to consider the masculine (internal) perspective but also highlights interesting ideas for the female (external) perspective: “*Our business model centres on efforts to achieve a sustainable growth cycle—in realising our Corporate Philosophy, we will increase our corporate value—by helping patients realise healthy lives and by contributing to society by reducing medical expenses.*” (IR, p. 8; 3-4, NV).

On the other hand, Soijt Corporation expresses the meaning of value in this way: “*We will continue to increase revenue as we have before... ensuring that we stay on track with the speed of our growth cycle and increase our corporate value, which I hope will lead to rising share prices and dividends*”. (IR, p.7-8; 6-7-8, NV). Also, in this case, the masculine (internal) perspective is pre-eminent even though the external one is still declared.

Unlike what is expressed by the previous textual citations drawn from the integrated report, in the case of Solvay, an external orientation seems clear: “*We have accelerated the transformation of our organisation and this helps us work more efficiently and effectively together to create more value for our stakeholders and the planet*” (IR, p. 62; 2, NV).

Eli Lilly seems to reflect a predominantly feminine (external) perspective: “*We work to grow our business in responsible and sustainable ways that better people’s lives and benefit society. We’re also committed to extending our social impact by expanding equitable access to health care, strengthening communities and addressing social issues that matter to our business, employees and society*” (IR, p. 8)

Among the reports analysed, it is the only one that indicates the value of the social impact generated (female (external)), in terms of: i) Cash Donations including those from Eli Lilly Foundation, ii) Total Product Donations iii) Total Committed to Global Health Efforts, 2017 through 2022, iii) Employee Volunteer Hours (IR, p. 10)

In other cases, the combination (or better, the contradiction) emerges in the following sentence of the IR: “*The Somp Group aims to support both the enhancement of corporate value and contributions to society through appropriate risk management, achieving a mutually beneficial relationship with all stakeholders*” (IR, p. 48; 130-131, NV).

In this vein, Clicks Group attributes value concept in part to the company's attention toward consumers who are more fragile economically: “*Value is increasingly important to hard-pressed consumers in the deteriorating economic environment. Clicks strives to offer competitive everyday pricing*” (external perspective), but everything translates into an internal impact when, in the same phrase, we read: “*promotional sales increased by (...)*” (IR, p. 48).

Thus, even the concepts potentially attributable to the feminine vision are then outlined in a masculine perspective: “*The Covid-19 pandemic has highlighted the value of companies integrating effective environmental, social and governance (ESG) practices into their businesses to ensure longer-term sustainability*”, but sustainability is intended as the economic sustainability of the group. In fact, they continue: “*ESG investments have attracted record fund inflows, with assets under management exceeding (...)*” (IR, p. 29). Subsequently, we have reported some excerpts about the various companies.

In Sumitomo Dainippon Pharma Ltd's IR, in the mission, we read: “*To contribute to healthcare and people’s well-being based upon the principles of patient-oriented management and innovative research. To continuously strive to maximise corporate value through constant business development and to fulfil shareholder expectations*” (IR, p.9; 3-4 NV). It is emphasized that at first a feminine (external) oriented approach is used, then immediately following is the masculine (internal) company approach.

In the following quotation, the apparent contradiction emerges and, despite a timid initial attempt, the theory adhering to the mainstream that is being criticised in this paper is expressed in the IR.: *“With the Teijin Group Corporate Philosophy as our starting point, we leverage our long-cultivated strengths to contribute to the resolution of social issues. We aim to provide social value in the three fields of “Environmental Value Solutions,” “Safety, Security, and Disaster Mitigation Solutions,” and “Demographic Change and Increased Health Consciousness Solutions” to realise a sustainable world and to enhance our corporate value”* (IR, p.12; 8-9 NV).

Continuing to highlight the contents, which are partly contradictory, we have reported some excerpts from Unicharm Corp: *“We will work even harder to fulfil our social responsibility and increase corporate value to support the Group’s sustained growth.”* (IR, p.4; 4-5, NV).

In this case, the perspective is turned inwards while at another point, a perspective emerges that also shows a glimmer of the external perspective, as follows: *“Unicharm pledges to continuously improve corporate value through global business activities and to sincerely conduct business activities in order to gain the trust of all stakeholders including customers, shareholders, business partners and local communities.”* (IR, p. 62; 18-19 NV).

Life Healthcare Group has adopted a female perspective by outlining the company objectives in terms of LIFE, HEALTH and CARE that *“form the essence of what makes us unique”* (IR, p.34). The company proposes an original code: *“Q<sup>e</sup> =: ethics, excellence, empowerment, empathy, energy”* (IR, p. 8). The terms can be traced back to the universal feminine but the company, despite everything, has adopted a masculine perspective (the outside toward the inside), specifying: *“We pursue stakeholder engagement systematically, which allows us to understand those risks (and macro-economic trends - IR, p. 88) that could impact our business* (IR, p. 42).

Novo-Nordisk seems to have an integrated masculine and feminine (internal/external) approach where actions and results on the environment, cultural progress and support for vulnerable people are clearly expressed. *“We are committed to being a sustainable business. To us, this means that we add value to society and to our future business (...) it is our ambition to be respected for adding value to society if we deliver on our core contribution of scientific innovation”* (IR, p.11). (...) *We aim to achieve this by adding value to the communities we are part of, delivering innovative solutions to patients, and by offering an inclusive, diverse, safe and ethical workplace”* (IR, p. 14), e.g. *“providing access to affordable care for vulnerable patients in every country”*.

The company is keen to note the contribution it offers to vulnerable people, and this is an external, feminine approach, attributable to various feminine logos (λόγος), including Societal, Care, Weak, Mutuality, Sentiment (see Table 1). *“Ensuring access and affordability (to vulnerable groups) is a responsibility we share with all involved in healthcare”* (IR, p. 14).

The company seems to want to emphasise a conceptual distancing from the mainstream goals of profit, pursuing goals such as: *“Expansion of US affordability offerings – Societal contributions during COVID-19 – Lowered ceiling price of human insulin* (feminine (external)), *Ensure distinct capabilities and evolve culture – Progress on diversity and inclusion agenda as well as digitalisation capabilities* (masculine (internal) toward feminine (external)) (IR, p. 9) (...) *Progress towards zero environmental impact”* (feminine) (IR, 11).

The Royal DSM also offers us an interesting perspective that we have not found in other IR: *“We generate value for stakeholders outside our direct value chains of employees, suppliers, customers and end-users; these include employees’ families, governments, local communities and civil society”* (external) (IR, p. 292)

Finally, the only report in which an approach attributable to the universal feminine was found: Eisai Ltd.

The company presents its business model based on three integrated pillars: CSR (Corporate Social Responsibility); Corporate shared value (CSV) and human health care (HHC). Here we read: *“Our Agenda is determined by external reporting and personal preferences: Joint company and community value creation integral to competition integral to profit maximization. Profits are gained as the result of striving for the common good.* (IR, p. 8); (3, AP).

Thirty years ago, the company announced the concept of “Eisai Innovation”, which is the origin of the “human health care (hhc)” policy. The company wanted to change the vision and managerial style of the company, without losing its connotation as a company oriented towards the production of value for the shareholders. *“The Company believes that revenues and earnings will be generated by fulfilling this mission”* but also *“prioritising patient contribution (social contribution) over profit”* (IR, p. 7) (...) *The Company places importance on this sequence of placing the mission before the ensuing results”* (IR, p. 16).

According to this perspective, the feminine (external) prevails on the inside in a positive sense. It is not intended as a danger or threat, but as a business philosophy so much so that it is included in art. 2 of the Articles of

Incorporation in 2006 (IR, p. 15). The positive impact on the outside clearly emerges in various concepts: *“Eisai is currently developing a new business domain called “Societal Innovation” which will change our society* And still: *“Eisai could build a new ecosystem by linking the creation of Social Capital to Societal Innovation* (IR, p. 8).

The new philosophy introduced by its CEO in 1989, therefore, was institutionalised after the collaboration with Prof. Nonaka, who become the Outside Director in 2005. Prof. Nonaka sees the actions taken by the company as *“anticipatory of the trend of wise capitalism”* (IR, p. 7). For example, referring to the Pandemic, Nonaka pointed out that: *“It is human creativity that gives meaning to numbers and data in the digital world. We cannot create the future without striving for creative activity with diverse people, addressing their unconsciousness and tacit knowledge”* (IR, p. 8) (feminist perspective) (...). *In addition, we will overcome a conflict of interests with the principles of “common good” and bring together the world’s network of knowledge, including grass-roots networks.”* (IR, p. 8)

Other aspects relevant to our critique underline a feminine vision. Reading the Message from CEO to Stakeholders is enlightening: *“I believe that, “Trust’ is built when you show that you are constantly considering others”. I think the most important things we can do to realise the “hbc” philosophy, which is “Purpose,” are improving the quality of life (QOL) of patients using empathy and supplying life-related products in a stable manner* (IR, p. 13). (...) *Accordingly, approximately 10,000 employees worldwide are encouraged to spend 1% of their total business hours interacting with patients to learn their true thoughts and feelings ... (feminine (external)) that might not be expressed in words, by talking to patients or having meals with them* (IR, p. 14).

The use of terms such as: empathy and socialization can be traced back to the universal feminine. Figure 2 shows the frequency detected inside the Eisai’s IR in the use of logos attributable to the feminine vision.

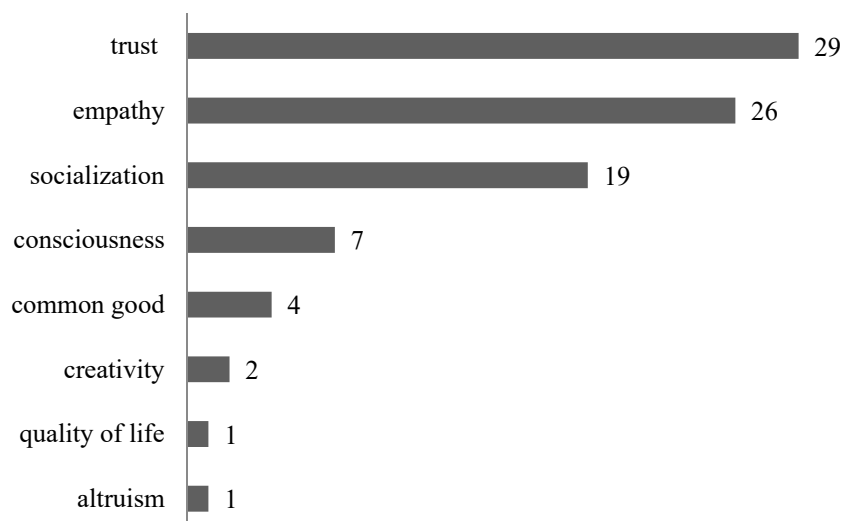


Figure 2. Frequency of words attributable to the universal feminine in Eisai’s IR

Source: Authors’ elaboration

However, although Eisai Ltd. is the only one in which we have found terms related to the universal feminine, we are disappointed in the ESG section in which the corporate philosophy determines the *“Enhancement of Eisai’s corporate value”* (IR, p. 61). Probably, it is due to the foundations of the reports laying on Deloitte Tohmatsu Consulting’s external support.

After the analysis of the research results, in the next section, we are going to present discussion and conclusion.

## 6. Discussion and Conclusion

The research question and the research design originate from the need to understand if, using FA (Schneider and Shackelford, 1998; Nelson, 1992; Gray et al., 2010; Brown, 2016; Cooper and Senkl, 2016; Gibassier et al., 2020; Cooper et al.2022; Senkl and Cooper, 2023), it is possible to "trigger", through the application of IR, organisational and cultural change, and give impetus to a new management method that leads to a more integrated theory of the firm (Pigatto et al., 2023; Maroun et al., 2023; Adams, 2015).

The answer to the research question: “Is the theory of the firm underneath the IR framework meeting the criticisms levelled by FA to the mainstream theory?”, the empirical study focused on IR produced by companies in the Pharma Industry sectors.

Therefore, starting with the language used in the reports, we adopted an approach similar to that followed by Cooper and Senkl (2016) Cooper et al.,2022 and Senkl and Cooper, 2023, with respect to the identification of keywords and then concepts attributable to the masculine and feminine vision.

The FA therefore prods and proposes an important perspective to help improve information and company policy through the inclusion of variables that have been all too forgotten and which are contained in the FA.

For nearly all notions, apart from financial accounting, company, R&D and innovation, we originate both the internal and the external approach. But in all cases, except in Eisai Co., the external approach assumed is attributable to the creation of value for the enterprise, repeating a masculine approach: “Internalisation is the penetration of externalities into organisations” (Cooper and Senkl, 2016, p. 502).

Furthermore, in occasional cases, we saw the quantification of the encouraging feminine engendered (e.g., donations, employee volunteer hours). However, in over-all, the value produced externally, that is considered in feminine sense, is largely a mere speech. Frequently, thoughts as “growth and development in the geographic regions”, that open to a more feminine perspective, become "sustainable growth of corporate value" that is following the masculine (internal) approach.

In some cases, we even found the use of concepts characteristically attributable to the common feminine (empowerment, empathy, creativity) approach. Just in one case, we were able to observe a correspondence between the concepts behind the words and the vision of the company prioritising the social contribution over profit.

The outcomes of the empirical study are fairly unsatisfactory related to an attitude of initial "hope" that the research group had with respect to the survey objective, in which more feminine contents was expected.

In all cases, except in Eisai Co., the feminine (external) approach assumed is attributable to the creation of value for the enterprise, so falling down to masculine approach (Cooper and Senkl, 2016; Broadbent 2016, Cooper et al. 2022; Senkl and Cooper, 2023).

The analysis shows, in fact, a substantial persistence of the status quo compared to the mainstream (Brown and Dillard, 2014; Flower, 2015; Thomson, 2015; Stubbs and Higgins 2018; Tweedie and Martinov-Bennie, 2015; Lai et al., 2018; Alexander and Blum; 2016; Rinaldi et al., 2018), with some exceptions, attributable more to the vision of the founder (or CEOs) than to a real signalling capacity of the tool (the IR in fact) (Jabot, 2023; Pigatto et al., 2023).

The values of the dominant culture are transmitted through language (Cooper and Senkl, 2016; Cooper et al., 2022; Senkl and Cooper, 2023).

The fact is that the business vision is strongly influenced by the dominant culture, today represented by the neo-liberal theory (Cooper, 2001). The values of the dominant culture are transmitted through language (Cooper and Senkl, 2016; Cixous, 1976; Cixous and Clement, 1986). Thus, the FA, having an almost reversed vision compared to that of the dominant theory, needs to analyse the economic language, trying to affect its symbolic order. It is the symbolic order, in fact, that affects the economic choices and, consequently, the vision underlying those choices. Possible implications arise from these conclusions. To strengthen the beneficial, incidental effect of IR, it might be useful to propose changes to the IR *logos* to stimulate a radical process of change also in the users of the reports, including investors (Cooper and Senkl, 2016).

Thus, the FA having an almost reversed vision compared to that of the dominant theory, needs to analyse the economic language, trying to affect its symbolic order.

The FA can act as an important stimulus for a fresh discussion of the key theoretical assumptions to restore the firm's role as a conscious development engine. In this way, it can help integrate the change heralded by the new frontiers of reporting, of which the IR is both an expression and a synthesis. In other words, it is not so much that a new theory of the firm is to be drawn from IR, but that a new theory of the firm must form the basis of the IR. Otherwise, it will amount to nothing more than greenwashing (Mahoney et al., 2013) and perpetrate a déjà vue order (Cooper and Senkl (2016; Cooper et al. 2022; Senkl and Cooper, 2023).

The conclusions we have reached open up other questions and lines of inquiry and invite scholars to ponder the need of developing new tools and methodologies that can contribute to changing reality, without the rhetoric of IR or other tools that do not change the substance of a still very strong dualism that must be able to change.



There is a need for business models and forms of governance (Pigatto et al., 2023) that are truly inclusive and, while respecting the need for a rapid and effective decision-making process, pave the way for the involvement of internal and external stakeholders, more inclusive models of business and an explicit/authentic orientation to “the other” (Gray et al., 2010).

We are aware that our study is affected by some limitations, that could be amended through additional research steps.

Supplementary empirical research could be prolonged to the IR released by companies fitting to other economic areas. Furthermore, forthcoming investigations should be focused to in-depth soundings of particular case studies. Furthermore, the study is focused on FA (in economics and accounting) and in the future perspectives of research can be enlarged to more general discourse (Lazar, 2005 and 2007). Moreover, can be replicated by applying the critical revisionism borrowed from FA in different recognised backgrounds thus allowing a reasonable perspective that also ponders institutional culture.

Finally, we think that by keeping the debate alive we can help sow a seed to improve the potential of accounting and accountability (social, environmental, sustainable).

#### **Informed consent**

Obtained.

#### **Ethics approval**

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

#### **Provenance and peer review**

Not commissioned; externally double-blind peer reviewed.

#### **Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

#### **Data sharing statement**

No additional data are available.

#### **Open access**

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).

#### **Copyrights**

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

#### **References**

- Abbot, W. F., & Monsen, R. J. (1979). On the Measurement of Corporate Social Responsibility: Self-Reported Disclosures as a Method of Measuring Corporate Social Involvement. *Academy of Management Journal*, 22(3), 501-515.
- Adams, A. C., & Abhayawansa, S. (2022). Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for ‘harmonisation’ of sustainability reporting. *Critical Perspectives on Accounting*, 82, 1-13. <https://doi.org/10.1016/j.cpa.2021.102309>.
- Adams, A. C., Potter B., Singh P. J., & York, J. (2016). Exploring the implications of integrated reporting for social investment (disclosures). *The British Accounting Review*, 48(3), 283-296. <https://doi.org/10.1016/j.bar.2016.05.002>.
- Adams, C. (2017). Conceptualising the contemporary corporate value creation process. *Accounting, Auditing & Accountability Journal*, 30(4), 906-931. <https://doi.org/10.1108/AAAJ-04-2016-2529>.
- Adams, C. A., Druckman, P. B., & Picot, R. C. (2020). *Sustainable Development Goal Disclosure (SDGD) Recommendations*, published by ACCA, Chartered Accountants ANZ, ICAS, IFAC, IIRC and WBA.
- Adams, C. A. (2015). The international integrated reporting council: A call to action. *Critical Perspectives on Accounting*, 27, 23-28. <https://doi.org/10.1016/j.cpa.2014.07.001>

- Alexander, D., & Blum, V. (2016). Ecological economics: A Luhmannian analysis of integrated reporting. *Ecological Economics*, 129, 241-251. <https://doi.org/10.1016/j.ecolecon.2016.06.020>.
- Alvesson, M. & Sandberg, J. (2020). The Problematizing Review: A Counterpoint to Elsbach and Van Knippenberg's Argument for Integrative Reviews. *Journal of Management Studies*, 57(6), <https://doi.org/10.1111/joms.12582>
- Baboukardos, D., & Rimmel, G. (2016). Value relevance of accounting information under an integrated reporting approach: A research note. *Journal of Accounting and Public Policy*, 35(4), 437-452, <https://doi.org/10.1016/j.jaccpubpol.2016.04.004>
- Baldarelli, M. G., Cosentino, A., Del Baldo, M., & Magistro, A. (2020). Theory of the Firm and Integrated Reporting Model: First Essay from NIBR Guidelines for SMES in Italy. *International Journal of Business and Management*, 15(6), 84-97. <https://doi.org/10.5539/ijbm.v15n6p84>
- Bebbington, J., & Unerman, J. (2018). Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research. *Accounting, Auditing and Accountability Journal*, 31(1), 2-24. <https://doi.org/10.1108/AAAJ-05-2017-2929>.
- Bebbington, J., & Unerman, J. (2020). Advancing research into accounting and the UN Sustainable Development Goals. *Accounting, Auditing and Accountability Journal*, 33(7), 1657-1670. <https://doi.org/10.1108/AAAJ-05-2020-4556>.
- Bérdad, J., & Gendron, Y. (2004). *Qualitative Research on Accounting. Some Thoughts on What occurs behind the scenes*. C. Humphrey and B. Lee (Eds.), *The real life guide to accounting research: a behind the scenes view of using qualitative research methods* (pp. 191-206). Amsterdam: Elsevier.
- Bernardi, C., & Stark, A. W. (2018). Environmental, social and governance disclosure, integrated reporting, and the accuracy of analyst forecasts. *The British Accounting Review*, 50, 16-31. <https://doi.org/10.1016/j.bar.2016.10.001>
- Broadbent, J. (1998). The Gendered Nature of 'Accounting Logic': Pointers to an accounting that encompasses multiple values. *Critical Perspectives on Accounting*, 9, 267-297. <https://doi.org/10.1006/cpac.1997.0158>
- Broadbent, J. (2016). A gender agenda. *Meditari Accountancy Research*, 24(2), 169-181. <https://doi.org/10.1108/MEDAR-07-2015-0046>
- Brown, J., & Dillard, J. (2014). Integrated reporting: On the need for broadening out and opening up. *Accounting, Auditing & Accountability Journal*, 27(7), 1120-1156. <https://doi.org/10.1108/AAAJ-04-2013-1313>
- Brown, W. (2015). *Undoing the demos: Neoliberalism's stealth revolution*. Cambridge, MA: The Mit Press.
- Brown, W. (2016). Feminism, Law, and Neoliberalism: An Interview and Discussion with Wendy Brown. *Feminist Legal Studies*, 24(1), 69-89. <https://doi.org/10.1007/s10691-016-9314-z>
- Bruni, L. (2004). *Economy, happiness and others. A survey on goods and well-being (L'economia, la felicità e gli altri. Un'indagine su beni e benessere)*, Roma: Città Nuova.
- Busco, C., Granà, F., & Quattrone, P. (2017). *Integrated Thinking: Aligning purpose and the business model to market opportunities and sustainable*. Association of International Certified Professional Accountants. Retrieved from file:///C:/Users/Utente/Downloads/2017-CIMAResearchReport-IntegratedThinking.pdf
- Camilleri, M. A. (2018). Theoretical Insights on Integrated Reporting: The Inclusion of Non-Financial Capitals in Corporate Disclosures. *Corporate Communications: An International Journal*, 23(4), 567-581. <https://doi.org/10.1108/CCIJ-01-2018-0016>
- Chaidali, P., & Jones, M. (2017). It's a matter of trust: Exploring the perceptions of Integrated Reporting preparers. *Critical Perspectives on Accounting*, 48, 1-20. <https://doi.org/10.1016/j.cpa.2017.08.001>
- Cheng, M., Green, W., Conradie, P., Konishi, N., & Romi, A. (2014). The international integrated reporting framework: key issues and future research opportunities. *Journal of International Financial Management and Accounting*, 25(1), 90-119. <https://doi.org/10.1111/jifm.12015>
- Cixous, H. (1976). The laugh of the Medusa. *Signs*, 1(4), 875-893.
- Cixous, H., & Clement, C. (1986). *The Newly Born Woman*. Minneapolis: University of Minnesota Press.
- Contrafatto, M. (2011). Social and environmental accounting and engagement research: Reflections on the state of the art and new research avenues. *Economia Aziendale Online*, 282, 273-289. <http://dx.doi.org/10.13132/2038-5498/2.3.273-289>.

- Cooper, C. (1992). The Non and Nom of Accounting for (M)other Nature. *Accounting, Auditing & Accountability Journal*, 5(3), 16-39. <http://dx.doi.org/10.1108/09513579210017361>
- Cooper, C. (2001). From women's liberation to feminism: Reflections in accounting academia. *Accounting Forum*, 25(3), 214-245. <http://dx.doi.org/10.1111/1467-6303.00064>.
- Cooper, C., Romi, A., & Senkl, D. (2022). Accounting, sustainability and the feminine. In C. Adams (Eds.) *Handbook of Accounting and Sustainability* (pp. 136-156). Edward Elgar.
- Cooper, Ch., & Senkl, D. (2016). An(other) truth: a feminist perspective on KPMG's true value. *Sustainability Accounting, Management and Policy Journal*, 7(4), 494-516. <https://doi.org/10.1108/SAMPJ-08-2016-0049>
- De Villiers, C., Rinaldi, L., & Unerman, J. (2014). Integrated reporting: Insights, gaps and an agenda for future research. *Accounting, Auditing & Accountability Journal*, 27(7), 1042-1067. <https://doi.org/10.1108/AAAJ-06-2014-1736>
- De Villiers, Ch., Hsiao, P. C., & Maroun, W. (Eds.) (2020). *The Routledge Handbook of Integrated Reporting*. London: Routledge.
- De Villiers, Ch., Venter, E. R., & Pei-Chi, H. (2017). Integrated reporting: background, measurement issues, approaches and an agenda for future research. *Accounting & Finance*, 57(4), 937-959. <https://doi.org/10.1111/acfi.12246>
- Derrida, J. (1976). *Of Grammatology*, Spivak, G. C., (Ed.), Charles Village, Baltimore, John Hopkins University Press.
- Dubois, A., & Gadde, L. E. (2002). Systematic combining: an abductive approach to case research. *Journal of Business Research*, 55(7), 553-560. [https://doi.org/10.1016/S0148-2963\(00\)00195-8](https://doi.org/10.1016/S0148-2963(00)00195-8)
- Dumay, J., & Dai, T. (2017). Integrated thinking as a cultural control? *Meditari Accountancy Research*, 25(4), 574-604. <https://doi.org/10.1108/MEDAR-07-2016-0067>
- Dumay, J., Zambon S., & Magnaghi, E. (2023). Guest editorial: Integrated reporting and change: what are the impacts after more than a decade of integrated reporting? *Journal of Accounting & Organizational Change*, 19(2), 185-190. <https://doi.org/10.1108/JAOC-05-2023-213>
- Eccles, R. G., & Krzus, M. P. (2012). *One Report: Integrated Reporting for a Sustainable Strategy*. Hoboken N.J, John Wiley & Sons.
- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. *Journal of advanced nursing*, 62(1), 107-115. <https://doi.org/10.1111/j.1365-2648.2007.04569.x>
- England, P. (2005). Separative and soluble selves. Dichotomous Thinking in Economics. In Fineman, M. and Doughert T. (Eds.), *Feminism Confronts Homo Economicus: Gender, Law, and Society*. Ithaca, New York, Cornell University Press.
- EU. (2014). The European Parliament mandate Directive 2014/95/EU on nonfinancial reporting. Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095>
- EU. (2021). Proposal for a Directive of the European Parliament and of the Council amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting. Brussels, 21.4.2021 COM (2021) 189 final 2021/0104 (COD).
- Feng, T., Cummings, L., & Tweedie, D. (2017). Exploring integrated thinking in integrated reporting—An exploratory study in Australia. *Journal of Intellectual Capital*, 18(2) 330-353. <https://doi.org/10.1108/JIC-06-2016-0068>
- Fineman, M. A. (2000). Cracking the foundational myths: Independence, autonomy, and self-sufficiency. *The American University Journal of Gender, Social Policy & the Law*, 8(1), 13-29.
- Flower, J. (2015). The international integrated reporting council: A story of failure. *Critical Perspectives on Accounting*, 27, 1-17. <https://doi.org/10.1016/j.cpa.2014.07.002>
- Folbre, N., & Nelson, J. A. (2000). For love or money--or both? *Journal of Economic Perspectives*, 14(4), 123-140. <https://doi.org/10.1257/jep.14.4.123>
- Gibassier, D., Michelon, G., & Cartel, M. (2020). The future of carbon accounting research: "we've pissed mother nature off, big time. *Sustainability Accounting, Management and Policy Journal*, 11(3), 477-485. <https://doi.org/10.1108/SAMPJ-02-2020-0028>

- Gibassier, D., Rodrigue, M., & Arjaliès, D. L. (2018). Integrated reporting is like God: no one has met him, but everybody talks about Him: the power of myth in the adoption of management innovations. *Accounting, Auditing and Accountability Journal*, 31(5), 1349-1380. <https://doi.org/10.1108/AAAJ-07-2016-2631>
- Gray, R. H., Owen, D., & Adams, C. (2010). Some theories for social accounting? A review essay and a tentative pedagogic categorisation of theorisations around social accounting, in Freedman, M., & Jaggi, B. (Eds), *Sustainability, Environmental Performance and Disclosures Advances in Environmental Accounting and Management* (Vol. 4, pp. 1-54), Bingley: Emerald Group.
- Haji, A. A., & Hossain, D. M. (2016). Exploring the implications of integrated reporting on organisational reporting practice: Evidence from highly regarded integrated reporters. *Qualitative Research in Accounting & Management*, 13(4), 415-444. <https://doi.org/10.1108/QRAM-07-2015-0065>
- Haller, A., & Van Staden, C. (2014). The value added statement – an appropriate instrument for integrated reporting”, *Accounting, Auditing & Accountability Journal*, 27(7), 1190-1216. <https://doi.org/10.1108/AAAJ-04-2013-1307>
- Haynes, K. (2008). Moving the gender agenda or stirring chicken's entrails? Where next for feminist methodologies in accounting? *Accounting, Auditing and Accountability Journal*, 21(4), 539-555. <http://dx.doi.org/10.1108/09513570810872914>
- Haynes, K. (2017). Accounting as gendering and gendered: a review of 25 years of critical accounting research on gender. *Critical Perspectives on Accounting*, 43, 110-124. <https://doi.org/10.1016/j.cpa.2016.06.004>
- Hines, R. D. (1992). Accounting: Filling the Negative Space. *Accounting, Organizations and Society*, 17(3/4), 313-341. [https://doi.org/10.1016/0361-3682\(92\)90027-P](https://doi.org/10.1016/0361-3682(92)90027-P)
- Hofstede, G. (2011). Dimensionalizing Cultures: The Hofstede Model in Context. *Online Readings in Psychology and Culture*, 2(1), 1-26.
- Humphrey, C., O'Dwyer, B., & Unerman, J. (2017). Re-theorizing the configuration of organizational fields: the IIRC and the pursuit of 'Enlightened' corporate reporting. *Accounting and Business Research*, 47(1) 30-63. <https://doi.org/10.1080/00014788.2016.1198683>
- IIRC. (2013). The International IR Framework, The International Integrated Reporting Council, London. Retrieved from <http://www.theiirc.org/wp-content/uploads/2013/12/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>
- IIRC. (2018). IIRC News. Retrieved from <http://integratedreporting.org/news/uk-businesses-take-a-step-closer-to-integrated-reporting-as-the-iirc-welcomes-revised-guidance-from-the-uk-financial-reporting-council>
- IIRC. (2021). International <IR> Framework. Retrieved from <http://www.integratedreporting.org>
- Ingram, J. K. (1888). *A history of political economy*, London, Macmillan.
- Jabot, R. (2023). For an accounting translation of the Anthropocene: fuelling the debate on planetary boundaries. *Sustainability Accounting, Management and Policy Journal*, 14(1), 21-48, <https://doi.org/10.1108/SAMPJ-09-2021-0390>
- Jensen, J. C., & Berg, N. (2012). Determinants of traditional sustainability reporting versus integrated reporting. An institutionalist approach. *Business Strategy and the Environment*, 21(5), 299-316. <https://doi.org/10.1002/bse.740>
- Kohlbacher, F. (2006). The use of qualitative content analysis in case study research. *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research*, 7(1), 1-30. Institut für Qualitative Forschung.
- Krippendorff, K. (2018). *Content analysis: An introduction to its methodology*. Thousand Oaks, California: Sage Publications.
- Lai, A., Melloni, G., & Stacchezzini, R. (2018). Integrated reporting and narrative accountability: The role of preparers. *Accounting, Auditing & Accountability Journal*, 31(5), 1381-1405. <https://doi.org/10.1108/AAAJ-08-2016-2674>
- Lazar, M. (2005). *Feminist critical discourse analysis: gender, power and ideology in discourse*. Palgrave Macmillan, New York.

- Lazar, M. (2007). Feminist Critical Discourse Analysis: Articulating a Feminist Discourse Praxis. *Critical Discourse Studies*, 4(2), 141-164.
- Lehman, C. R. (2019). Reflecting on now more than ever: feminism in accounting. *Critical Perspectives on Accounting*, 65(C), 1-11. <https://doi.org/10.1016/j.cpa.2019.04.001>
- Mahoney, L. S., Thorne, L., Cecil, L., & La Gore, W. (2013). A research note on standalone corporate social responsibility reports: Signalling or greenwashing? *Critical Perspectives on Accounting*, 24(4/5), 350-359. <https://doi.org/10.1016/j.cpa.2012.09.008>
- Maroun, W., Ecim, D., & Cerbone, D. (2023). Refining integrated thinking. *Sustainability Accounting, Management and Policy Journal*, 14(7), 1-25. <https://doi.org/10.1108/SAMPJ-07-2021-0268>
- Maunder, K. T. (1985). The Decision Relevance of Value Added Reports. In Choi, F. and G. G. Mueller (Eds.), *Frontiers of International Accounting: An Anthology* (pp. 225-245). Ann Arbor, MI, UMI Research Press.
- Mayring, Ph. (2000). Qualitative content analysis. *Forum: Qualitative Social Research*, 1(2), 1-10.
- McNally, M. A., & Maroun, W. (2018). It is not always bad news: Illustrating the potential of integrated reporting using a case study in the eco-tourism industry. *Accounting, Auditing & Accountability Journal*, 31(5), 1319-1348. <https://doi.org/10.1108/AAAJ-05-2016-2577>
- Napier, C. J. (2011). Accounting at the London School of Economics: Opportunity lost? *Accounting History*, 16(2), 185-205. <https://doi.org/10.1177/1032373210396333>
- Nelson, J. A. (1992). Thinking about gender. *Hypatia*, 38-54.
- Nelson, J. A. (1993). The study of choice of the study of provisioning? Gender and the definition of economics. In Ferber M. A., & Nelson J. A. (Eds.), *Beyond economic Man: Feminist Theory and Economics* (pp. 23-36). Chicago: The University of Chicago Press.
- Nelson, J. A. (1995). Feminism and economics. *Journal of Economic Perspectives*, 9(2), 131-148. <https://doi.org/10.1257/jep.9.2.131>
- Nelson, J. A. (2006). Can We Talk? Feminist Economists in Dialogue with Social Theorists. *Journal of Women in Culture and Society*, 31(4), 1052-1074. [https://doi.org/0097-9740/2006/3104-0009\\$10.00](https://doi.org/0097-9740/2006/3104-0009$10.00)
- Nelson, J. A. (2011). Does Profit-Seeking Rule out Love? - Evidence (or Not) from Economics and Law. *Washington University Journal of Law & Policy*, 35, 69-107.
- Nelson, J. A., & Ferber, M. A. (1993). *Beyond economic man: Feminist theory and economics*. Chicago: The University of Chicago Press.
- Parker, L. D. (2005). Social and environmental accounting research. A view from the commentary box. *Accounting, Auditing & Accountability Journal*, 18(6), 824-860. <http://dx.doi.org/10.1108/09513570510627739>
- Patton, M. Q. (2014). *Qualitative research & evaluation methods: Integrating theory and practice*. Thousand Oaks, California: Sage Publications.
- Persky, J. (1995). The ethology of homo economicus. *Journal of Economic Perspectives*, 9(2), 221-231. <http://dx.doi.org/10.1257/jep.9.2.221>.
- Pigatto, G., Cinquini, L., & Tenucci, A. (2023). Disclosing value creation in integrated reports according to the six capitals: a holistic approach for a holistic instrument. *Sustainability Accounting, Management and Policy Journal*, 14(7), 90-123. <http://dx.doi.org/10.1108/SAMPJ-11-2021-0493>
- Pizzi, S., Rosati, F., & Venturelli, A. (2021). The determinants of business contribution to the 2030 Agenda: Introducing the SDG Reporting Score. *Business Strategy and the Environment*, 30(1), 404-421. <http://dx.doi.org/10.1002/bse.2628>
- Posadas, S. C., Ruiz-Blanco, S., Fernandez-Feijoo, B., & Tarquinio, L. (2023). Institutional isomorphism under the test of Non-financial Reporting Directive. Evidence from Italy and Spain. *Meditari Accountancy Research*, 31(7), 26-48. <https://doi.org/10.1108/MEDAR-02-2022-1606>
- Reiter, S. A. (1995). Theory and politics: lessons from feminist economics. *Accounting, Auditing & Accountability Journal*, 8(3), 34-59. <https://doi.org/10.1108/09513579510094688>
- Rinaldi, L., Unerman J., & De Villiers, C. (2018). Evaluating the integrated reporting journey: Insights, gaps and agendas for future research. *Accounting, Auditing & Accountability Journal*, 31(5), 1294-1318.

- <https://doi.org/10.1108/AAAJ-04-2018-3446>
- Roslender, R., & Nielsen, C. (2020). Accounting for the value expectations of customers: Re-imagining the Integrated Reporting initiative. *Critical Perspectives on Accounting*, 102244. <https://doi.org/10.1016/j.cpa.2020.102244>
- Rowbottom, N., & Locke, J. (2016). The emergence of <IR>. *Accounting and business Research*, 46(1), 83-115. <https://doi.org/10.1080/00014788.2015.1029867>
- Schneider, G., & Shackelford, J. (1998). Ten Principles of Feminist Economics: A Modestly Proposed Antidote. *Paper presented at the annual meetings of the Southern Economic Association in Baltimore, Maryland, November*. Retrieved from [http://www.facstaff.bucknell.edu/gschnedr/femprcpls.htm#\\_ftn1](http://www.facstaff.bucknell.edu/gschnedr/femprcpls.htm#_ftn1)
- Schumpeter, J. A. (1954). *History of Economic Analysis*. N.Y, Oxford University Press.
- Senkl, D., & Cooper, C. (2023). On valuing (m)other nature in times of climate crises – A reflection on the non and nom of accounting for (m)other nature. *Critical Perspectives on Accounting*, 91. <https://doi.org/10.1016/j.cpa.2022.102430>
- Silva, S. (2021), Corporate contributions to the Sustainable Development Goals: An empirical analysis informed by legitimacy theory. *Journal of Cleaner Production*, 292, 125962. <https://doi.org/10.1016/j.jclepro.2021.125962>
- Simpson, S., Fischer, B. D., & Rhode, M. (2013). The conscious capitalism philosophy pay off: A qualitative and financial analysis of conscious capitalism corporations. *Journal of Leadership, Accountability & Ethics*, 10(4), 19-29.
- Smith, S. (2016). Integrated reporting & the future of auditing. *Journal of Accounting and Finance*, 16(1) 140-145.
- Stent, W., & Dowler, T. (2015). Early assessments of the gap between integrated reporting and current corporate reporting. *Meditari Accountancy Research*, 23(1), 92-117. <https://doi.org/10.1108/MEDAR-02-2014-0026>.
- Strober, M. H. (1994). Rethinking economics through a feminist lens. *The American Economic Review*. 84(2), 143-147. <https://www.jstor.org/stable/2117818>
- Stubbs, W., & Higgins, C. (2014). Integrated reporting and internal mechanisms of change. *Accounting, Auditing and Accountability Journal*, 27(7), 1068-1089. <https://doi.org/10.1108/AAAJ-03-2013-1279>
- Stubbs, W., & Higgins, C. (2018). Stakeholders' perspectives on the role of regulatory reform in integrated reporting. *Journal of Business Ethics*, 147, 489-508. <https://doi.org/10.1007/s10551-015-2954-0>
- The Alliance for Corporate Transparency. (2020). 2019 Research Report. An analysis of the sustainability reports of 1000 companies pursuant to the EU Non-Financial Reporting Directive.
- Thomson, I. (2015). But does sustainability need capitalism or an integrated report, a commentary on The International Integrated Reporting Council: A story of failure, by Flower. *Critical Perspectives on Accounting*, 27, 18-22. <https://doi.org/10.1016/j.cpa.2014.07.003>.
- Tsalis, T. A., Malamateniou, K. E., Koulouriotis, D., & Nikolaou, I. E. (2020). New challenges for corporate sustainability reporting: United Nations' 2030 Agenda for sustainable development and the sustainable development goals. *Corporate Social Responsibility and Environmental Management*, 27(4). 1617-1629. <https://doi.org/10.1002/csr.1910>.
- Tweedie, D., & Martinov-Bennie, N. (2015). Entitlements and time: Integrated reporting's double-edged agenda. *Social and Environmental Accountability Journal*, 35(1), 49-61. <https://doi.org/10.1080/0969160X.2015.1007466>.
- Van Bommel, K. (2014). Towards a legitimate compromise?: An exploration of integrated reporting in the Netherlands. *Accounting, Auditing & Accountability Journal*, 27(7), 1157-1189. <https://doi.org/10.1108/AAAJ-04-2013-1309>
- Vaz, N., Fernandez-Feijoo, B., & Ruiz, S. (2016). Integrated reporting: An international overview. *Business Ethics*, 25(4), 577-591. <https://doi.org/10.1111/beer.12125>
- Velte, P., & Stawinoga, M. (2017). Integrated reporting: The current state of empirical research, limitations and future research implications. *Journal of Management Control*. <https://doi.org/10.1007/s00187-016-0235-4>.
- Waring, M. (1988). *If Women Counted: A New Feminist Economics*. San Francisco: Harper & Row.

Wulf, I., Niemöller, J., & Rentzsch, N. (2014). Development toward integrated reporting, and its impact on corporate governance: a two-dimensional approach to accounting with reference to the German two-tier system. *Journal of Management Control*, 25(2), 135-164. <https://doi.org/10.1007/s00187-014-0200-z>

### **Copyrights**

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).