

# Integrated Reporting and Intellectual Capital: A Structured Literature Review and Future Research Agenda

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This research aims to provide a Structured Literature Review (SLR) concerning the role of Intellectual Capital (IC) in Integrated Reporting (IR). It analyses papers published in journals from business, management, and accounting area, from 2013 to 2021 with the purpose of pointing out relevant insights about the relationship between IC and IR. Despite that existing literature offers valuable contributions about IC, and the International Integrated Reporting Council included IC related issues among the aims and the fundamentals concepts of IR, this is a topic of growing interest that offers many avenues for further discussion. Analysing past and present literature, this study found that most of the papers use content analysis or a conceptual and critical approach. Moreover, three main paths emerged: about IC disclosure, about IC and IR as a field of research, about a practical concern of IR and IC. Moreover, it tries to frame a future research agenda; particularly, this paper emphasizes the need for further research about the importance of new technologies as they are considered to be the IC of modern organization.

*Keywords:* Intellectual Capital (IC), Integrated Reporting (IR), Structured Literature Review (SLR), content analysis

## Introduction

Integrated Reporting (IR) represents an area of growing interest in non-financial reporting both for academics and for practitioners (Rinaldi, Unerman, & de Villiers, 2018; Lombardi & Secundo, 2020). This reporting paradigm provides information about an organization's strategy, governance, performance, and prospects in a way that reflects the commercial, social, environmental context where it operates; it provides a clear representation of how an organization demonstrates stewardship and how it creates value over time (IIRC, 2021). It represents also a managerial innovation that can directly influence the strategies adopted by reporting companies (Gibassier, Rodrigue, & Arjaliès, 2018).

According to the International Integrated Reporting Council (IIRC), the adoption of an integrated approach allows to overcome the fragmentation and the most criticized weaknesses of traditional reporting practices (de Villiers, Rinaldi, & Unerman, 2014; Dumay, Bernardi, Guthrie, & Demartini, 2016). Indeed, the aim of IR is to provide information about all the impacts of the organization's activities, so to fix the problem of multiple reports stakeholders should have to consult to get their own opinion regarding the overall performance of a certain company (De Nicola & Maurizi, in press). Furthermore, IR provides a clear representation of how an organization demonstrates stewardship and how it creates and sustains value (IIRC, 2021). Therefore, the impacts of the

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activities of reporters must be disclosed in a multidimensional and multi-stakeholder perspective. Thus, IR looks beyond traditional reporting and redefines reporting practices, expanding the report contents to the firm's strategy, governance, performance, and prospects, combining together financial and non-financial, quantitative and qualitative information (De Villiers, Venter, & Hsiao, 2016). Additionally, it aims to explain how a company creates value over time and how financial capital, manufactured, intellectual, human, social and relationship, and natural capitals give their contribution. IR also promotes an efficient and effective disclosure of high-quality information (IIRC, 2021).

Since IR aims at providing a portrayal of the value creation process, the purpose of this study is to point out the role played by IC as one of the most powerful value drivers (Matos & Vairinhos, 2017; Suciu & Nasulea, 2019). When the term IC was used for the first time, it wanted to focus on the role of knowledge in growth and development. IC includes human, structural, and relational forms of capital (Stewart, 1997; Sveiby, 1997); it can be defined as the combination of intangible resources and activities that allow an organisation to transform a bundle of material, financial, and human resources into a system capable of creating stakeholder value (European Commission, 2015). In light of this, existing literature, as well as IIRC, describe IC as the combination of intellectual capital, human capital, and social and relationship capital (Guthrie, Ricceri, & Dumay, 2012; Beattie & Smith, 2013; Melloni, 2015; Dumay, 2016). Moreover, it fosters the creation of value, not only in monetary terms but also in terms of the utility produced by organizations (Dumay, 2016), in terms of social benefits (Nahapiet & Ghosal, 1998) and sustainability. Furthermore, the advent of the digital era offered new paths for IC research.

Furthermore, with the widespread use of technological applications and the advent of the digital era, IC has a significant impact on economic growth and social development, based increasingly on knowledge and innovation. Managing and introducing IC practices has become a decisive factor for competitiveness, reputation, richness, and sustainability. The adoption of smart and digital technologies is expected to support data collection and processing of information and improve financial and non-financial reporting. Hence, data and information are considered to be the IC of modern organizations (IIRC, 2016; 2018).

Moving from such considerations, the overall purpose of this paper is to explore how IC and IR are reciprocally related. More in detail the research aims to develop knowledge concerning the role of IC in IR, through the adoption of a Structured Literature Review (SLR), thus trying to connect "new research with the past" (Massaro, Dumay, Garlatti, & Dal Mas, 2018, p. 2).

### **Background Analysis and Research Questions Development**

When the literature review is used as a research methodology, it should be rigorous, accurate, trustworthy, and clear (Moher, Liberati, Tetzlaff, & Altman, 2009). For a number of purposes, the literature review is one of the most appropriate methodological tools to conduct a research. A literature review is the preferred method when researchers aim at: evaluating theory or evidence in a research area or comparing different theories that compete on the same argument (Tranfield, Denyer, & Smart, 2003); investigating the relationship between specific variables, exploring the collective evidence in a research area, providing an overview on a specific topic (Snyder, 2019); developing new models and theories (Baumeister & Leary, 1997; Torraco, 2005); tracing how a research field varies over time. The most common use of a literature review is, as mentioned above, the study of the state of knowledge on a particular topic, the definition of research agendas, the identification of gaps in research, the discussion on a subject of particular interest. However, as the goal varies, the approach will vary as well.

According to Massaro et al. (2018), a SLR should follow specific steps (Dumay, 2014; Guthrie & Murthy, 2009; Guthrie & Parker, 2011; Guthrie et al., 2012) and should consider at least elements such as the definition of the research questions, the research protocol, papers, and coding framework, the type of analysis. Above all, the definition of the research questions is crucial to map existing literature, to understand what the main focus of the literature is, to investigate about the potential future trends the research might experience (Massaro et al., 2018).

Tranfield et al. (2003) argue that the literature review is a fundamental step in the construction of the research project, necessary to map and assess the intellectual territory where new knowledge might be developed. They critique the traditional narrative approaches with which literature reviews in the field of economics and business are generally carried out. They argue there is a lack methodological rigor that usually leads to partial and unclear results. Finally, Tranfield et al. (2003) point to the SLR (Systematic Literary Review) as a tool which, as already experienced in the field of medical sciences, is able to guarantee a synthetic, transparent, and reproducible revision process.

Secundo, Ndou, Del Vecchio, and De Pascale (2020) investigate the strategic role of IC for achieving the Sustainable Development Goals (SDGs) defined by the United Nations in the 2030 Agenda. To achieve the aim of such study, a literature review has been performed. Scopus has been selected as a unique source for the identification of the papers to be included in the analysis. Moreover, this paper highlights the importance of clear, verifiable, and repeatable steps to identify the relevant articles to be analyzed. The classification of the articles is carried out by publication period, geographical distribution, citations frequency of keywords used, and subject areas. Finally, a critical analysis of the emerging data is carried out.

For the purpose of this study, a SLR has been performed. The aim is to develop knowledge concerning the role of IC in IR, following the recommendation suggested by Massaro et al. (2018) that advocate “SLR method as a way that accounting scholars can develop a different approach to literature reviews by ‘standing on the shoulders of giants’ and exposing insightful and impactful future research paths” (p. 23).

Therefore, this SLR intends to provide a specific state of the art of literature on the issue as well as explaining the extent to which the literature is considering the argument. Then, it aims at assessing the direction that existing research has taken so far. Finally, it wants to pave the way to further discussions and considerations and to create an agenda for future research.

In light of this arguments, this paper focuses on the following research questions:

RQ1. How is the IR literature developing according to an IC perspective?

RQ2. What is the literature’s focus within IR and IC?

RQ3. What are the research implications in the field of IR and IC?

### **Methodology**

For the purpose of this study, a SLR has been performed. This paper, indeed, aspires to contribute to existing literature, providing an overview on the current state of the art, attempting to develop new research paths and, possibly, to point out limits, gaps, and future trends. This methodology is appropriate since it helps in analyzing prior, relevant literature. Moreover, a literature review is essential for whatever research because, defining the theoretical background, it helps authors to describe the state of the art, to map and assess areas where gaps still exist; it also fosters the definition of the research questions and enhances the choice of the hypotheses (Snyder, 2019). This SLR follows the methodological path proposed by Massaro et al. (2018) and by other studies that

adopted an SLR-based approach to investigate similar topics than the ones under investigation (Tranfiled et al., 2003; Snyder, 2019; Secundo et al., 2020).

Hence, this study focused on Scopus database as the source for identifying the articles to be included on the review. This choice is mainly because this database includes a broader range of journals and is more abundant than similar tools (Mishra, Gunasekaran, Papadopoulos, & Hazen, 2017; Thelwall, 2018; Secundo et al., 2020). Since the focus of this review is on IC and IR, the selected keywords are “Intellectual Capital” and “Integrated Reporting”, adopting the Boolean operator “AND” as a connection. The search has been performed in title, abstract, and keywords. The analysis has been limited to papers belonging to the “Articles” category, published between 2013 and 2021, in journals of business, management, and accounting area.

Articles have been classified according to the following codes:

- research methodologies;
- theories;
- results;
- geographic area;
- citations.

Finally, for a more complete understanding of the main emerging issue, a content analysis has been performed. This methodology is appropriate for the aim of this study since it “involves codifying qualitative and quantitative information into predefined categories to derive patterns in the presentation and reporting of information. Content analysis aims at analysing information systematically, objectively and reliably” (Guthrie, Petty, Yongvanich, & Ricceri, 2004, p. 287).

## **Research Findings**

Searching the articles considering IC in a pair with IR led to 40 outputs. One article has been excluded since it was not available. This section aims to present the results obtained from the analysis that answers the first two research questions of this study: RQ1—“How is the IR literature developing according to an IC perspective?” and RQ2—“What is the literature’s focus within IR and IC?”.

With this purpose, this section includes a descriptive analysis and a content analysis.

### **Descriptive Analysis**

Figure 1 shows the number of articles published over the 2013-2021 timeframe. The analysis started from 2013, when IR framework was originally published. From that point onward, the number of articles that studied both IC and IR have slightly grown, with ups and downs. As shown in the figure, the first articles (two) were published in 2013; no article was published in 2014, instead.

Publications in 2015 were five and almost doubled in 2019, when they reached their peak and 11 articles were published. In 2020 we found nine publications, while only two in 2021, as long as the period between January and June is concerned.

This data might suggest that scholars should consider this research field as relevant for further exploration in future studies. The existing literature on IC and IR tries to flourish; it seems to be immature, despite IC has been included by the IIRC among the aims of IR and its fundamental concepts.

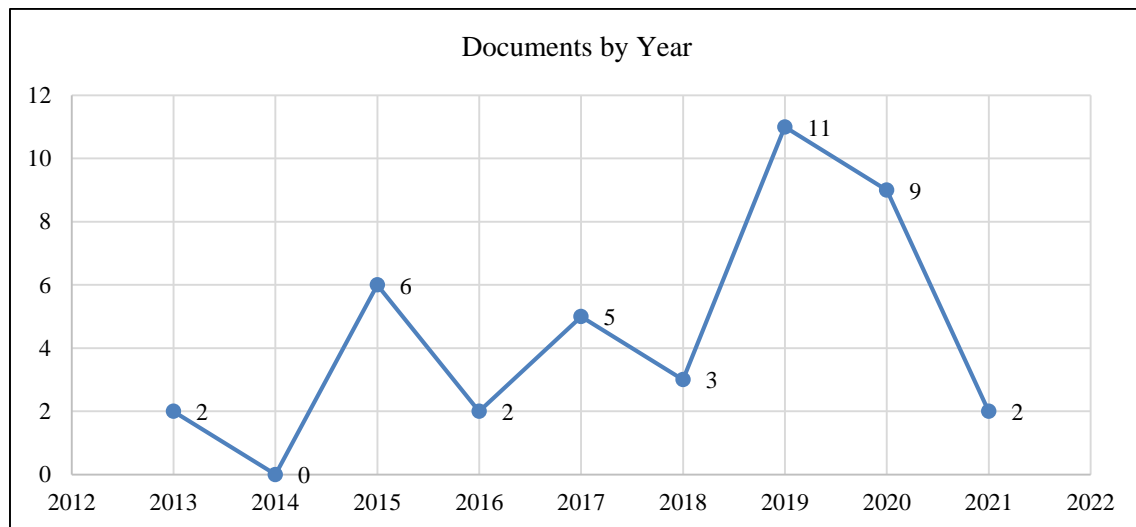


Figure 1. Number of published articles over the 2013-2021 timeframe.

The distribution of articles per country helps to analyse the geographical distribution of the researches under analysis. To this aim, the involvement of a country has been accounted (by considering the affiliation stated) in the articles' authorship: if an article has been developed by cooperation of different countries, each country received one point. So, this geographical investigation just helps understanding which countries have ever shown interest in studying the topic of IC linked to IR.

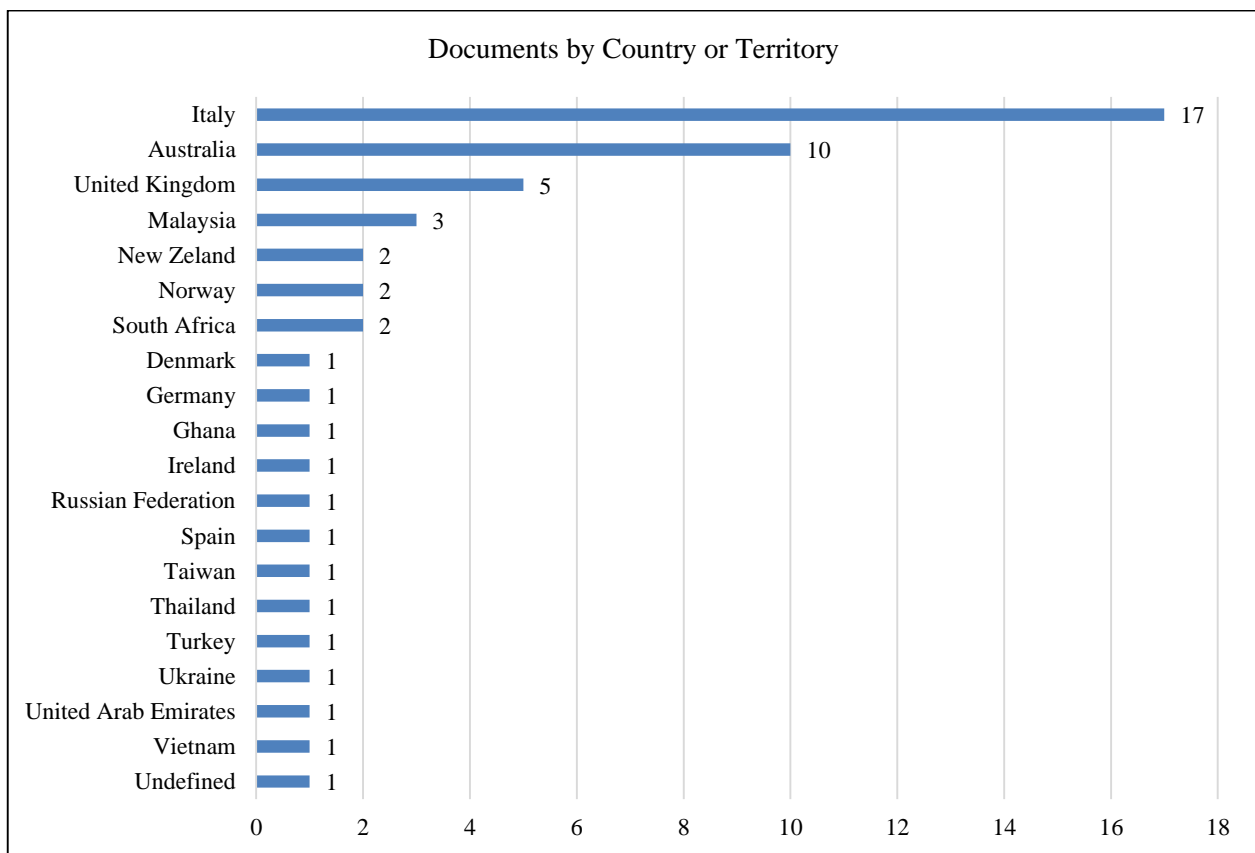


Figure 2. Articles' geography.

As shown in Figure 2, the top three countries are represented by Italy (17), Australia (10), and the United Kingdom (5). The findings explain how the literature concerning IC and IR is fragmented and that there is a lack of specialization on the topic. The number of articles published in Italy is significant; it might suggest both interest in the topic and the awareness of the strategic role played by IC in the value creation process. Furthermore, the presence of the OIBR Foundation (Organismo Italiano per il Business Reporting) must have had a crucial role; among its duties, OIBR is the official Italian referent for the “World Intellectual Capital/Assets Initiative” (WICI Global), the global network for business reporting, and for the “World Intellectual Capital/Assets Initiative Network for Europe” (WICI Europe).

Another important indicator concerns where the articles are published (Dumay & Cai, 2014). As specified before, this study focuses on papers belonging to the “Articles” category, published between 2013 and 2021, in journals of business, management, and accounting area. Among the 39 articles, 20 were published in the Journal of Intellectual Capital (Table 1). Figure 3 provides information about the documents per year by source.

As for the trend in the number of published articles, the number of citations appears to be growing over the considered 2013–2021 timeframe (Figure 4); as the number of published articles increases, the number of citations grows as well, reaching the peak in 2020 (420 citations).

Furthermore, the analysis of the citations offers interesting insights about the influence of the authors that studied IC and its relationship with IR. Specifically, the top 10 articles (1,027 citations) are ranked as presented in Table 2. Despite that the analysis of the number of citations per year shows that most of the citations have been received in 2020, the 96% of the citations concerning the most influential articles have been received between 2013 and 2018; the top three articles, Dumay et al. (2016), Dumay (2016), and Beattie and Smith (2013), seem to be reference points for researchers.

Table 1

*Number of Published Articles per Source*

Source title	Number of documents
Journal of Intellectual Capital	20
Journal of Management and Governance	3
Accounting Forum	2
British Accounting Review	1
Corporate Social Responsibility and Environmental Management	1
Critical Perspectives on Accounting	1
Intellectual Economics	1
International Journal of Banking Accounting and Finance	1
Journal of Cleaner Production	1
Journal of International Business and Economics	1
Journal of Public Budgeting Accounting and Financial Management	1
Journal of Sustainable Finance and Investment	1
Managerial Auditing Journal	1
Measuring Business Excellence	1
Social Responsibility Journal	1
Sustainability Accounting Management and Policy Journal	1
Technological Forecasting and Social Change	1

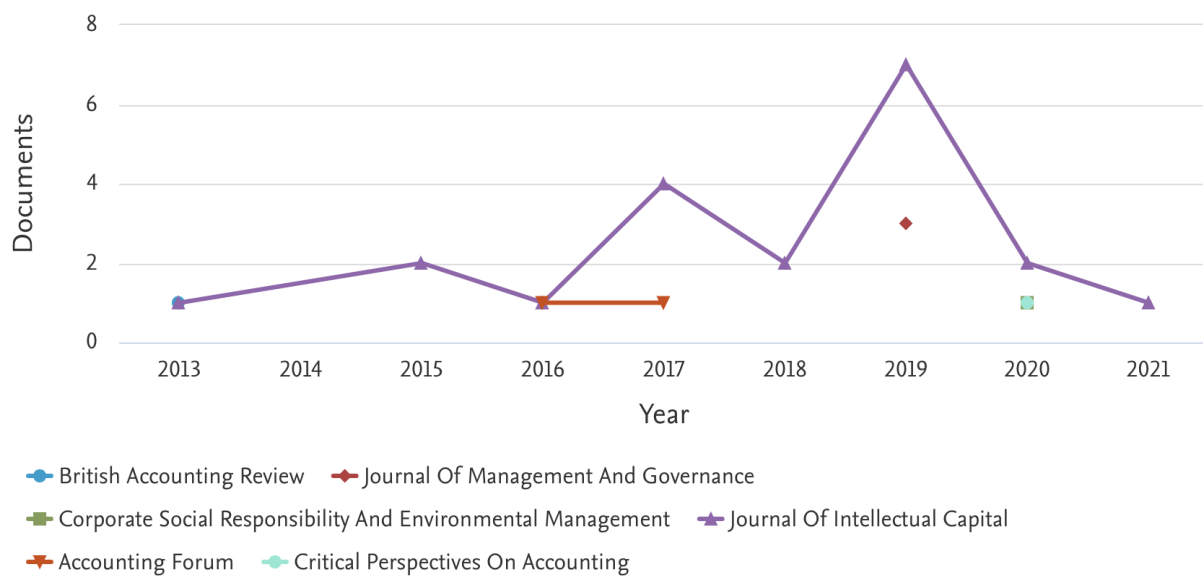


Figure 3. Documents per year by source.

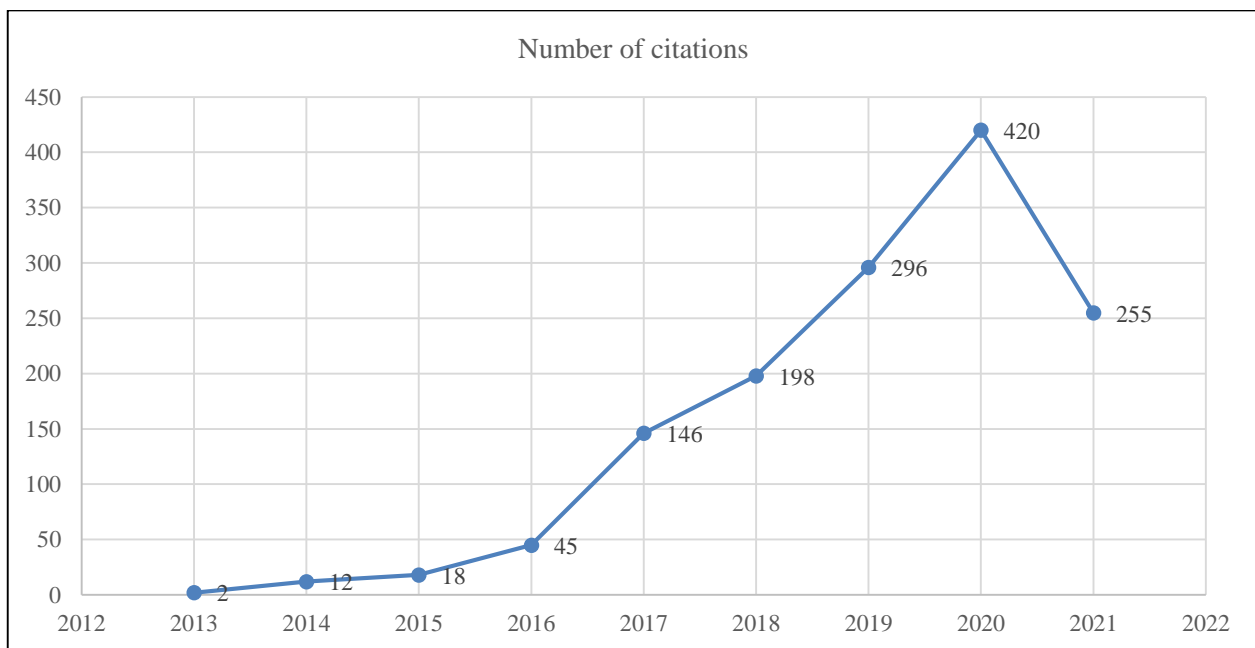


Figure 4. Number of citations received by the articles in the timeframe 2013-2021.

Table 2

Top 10 Author/s and Article per Citation

Authors	Title	Year	Source	Cited by
Dumay, J., Bernardi, C., Guthrie, J., Demartini, P.	Integrated reporting: A structured literature review	2016	Accounting Forum	221
Dumay, J.	A critical reflection on the future of intellectual capital: From reporting to disclosure	2016	Journal of Intellectual Capital	201
Beattie, V., Smith, S. J.	Value creation and business models: Refocusing the intellectual capital debate	2013	British Accounting Review	138

Table 2 to be continued

Abeysekera, I.	A template for integrated reporting	2013	Journal of Intellectual Capital	125
Melloni, G.	Intellectual capital disclosure in integrated reporting: An impression management analysis	2015	Journal of Intellectual Capital	76
Setia, N., Abhayawansa, S., Joshi, M., Huynh, A. V.	Integrated reporting in South Africa: Some initial evidence	2015	Sustainability Accounting, Management and Policy Journal	66
Massaro, M., Dumay, J., Garlatti, A., Dal Mas, F.	Practitioners' views on intellectual capital and sustainability: From a performance-based to a worth-based perspective	2018	Journal of Intellectual Capital	57
Feng, T., Cummings, L., Tweedie, D.	Exploring integrated thinking in integrated reporting—An exploratory study in Australia	2017	Journal of Intellectual Capital	56
Veltri, S., Silvestri, A.	The Free State University integrated reporting: A critical consideration	2015	Journal of Intellectual Capital	47
De Villiers, C., Sharma, U.	A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting	2020	Critical Perspectives on Accounting	40

### Content Analysis

The main purpose of this section is to grasp the emerging trends and research gaps and to identify future directions. The main findings are presented in Table 3. For a more complete understanding of the main emerging research areas, a deep content analysis of the 39 papers has been performed. At first, the authors proceeded by reading all papers with the aim to classify them according to the methodologies and the theoretical background; then, the main research areas and findings were highlighted to provide an overview on the state of the art and on possible gaps that might need further investigation.

Table 3

#### Articles by Research Methodology and Theories

	Article	Research methodologies			Theory
		Qualitative	Quantitative	Other methods	
1	Abeysekera, I. (2013). A template for integrated reporting. <i>Journal of Intellectual Capital</i> , 14(2), 227-245.			Conceptual paper	Legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995)
2	Abhayawansa, S., Guthrie, J., & Bernardi, C. (2019). Intellectual capital accounting in the age of integrated reporting: A commentary. <i>Journal of Intellectual Capital</i> , 20(1), 2-10.			Commentary	Proprietary cost theory (Verrecchia, 1983); stewardship theory (Davis et al., 1997; Nuth & Donaldson, 1998); social ontology theory (Searle, 1995; 2006; 2008)
3	Ahmed Haji, A. (2015). The role of audit committee attributes in intellectual capital disclosures: Evidence from Malaysia. <i>Managerial Auditing Journal</i> , 30(8-9), 756-784.	Content analysis; scoring model			Agency theory (Jensen & Meckling, 1976); legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995)
4	Ahmed Haji, A., & Anifowose, M. (2017). Initial trends in corporate disclosures following the introduction of integrated reporting practice in South Africa. <i>Journal of Intellectual Capital</i> , 18(2), 373-399.	Exploratory approach: content analysis			Strategic perspective of legitimacy theory (Suchman, 1995; Dumay et al., 2015)
5	Aras, G., & Mutlu Yıldırım, F. (2021). Development of capitals in integrated reporting and weighting representative indicators with entropy approach. <i>Social Responsibility Journal</i> , 18(3), 551-572.		Entropy method		



Table 3 to be continued

6	Badia, F., Dicuonzo, G., Petruzzelli, S., & Dell'Atti, V. (2019). Integrated reporting in action: Mobilizing intellectual capital to improve management and governance practices. <i>Journal of Management and Governance</i> , 23(2), 299-320.	Exploratory study based on the case study research method			Theories of IC (Daum, 2003) in the context of shareholder value theory (Rappaport, 1986)
7	Beattie, V., & Smith, S. J. (2013). Value creation and business models: Refocusing the intellectual capital debate. <i>British Accounting Review</i> , 45(4), 243-254.			Conceptual paper	Economic theory of the firm (as developed by Coase, 1937; Jensen & Meckling, 1976; Williamson, 1985); resource-based view (RBV) (Wernerfelt, 1984; Barney, 1991) considered as theory of sustained competitive advantage (Kraaijenbrink et al., 2010).
8	Beretta, V., Demartini, C., & Trucco, S. (2019). Does environmental, social and governance performance influence intellectual capital disclosure tone in integrated reporting? <i>Journal of Intellectual Capital</i> , 20(1), 100-124.	Content analysis	Regression analysis		Impression management and incremental information approaches by agency theory; signalling theory (Rutherford, 2003); legitimacy theory; stakeholder theory; and institutional theory
9	Brosnan, S., O'Donnell, D., & O'Regan, P. (2019). A performative exploration of the lifeworlds of human capital and financial capital: An intellectual capital case vignette. <i>Journal of Management and Governance</i> , 23(2), 321-344.	Participative performative research			Communication theory (Habermas, 1944; 1987); speech-act theory (Austin, 1962)
10	Brusca, I., Labrador, M., & Larran, M. (2018). The challenge of sustainability and integrated reporting at universities: A case study. <i>Journal of Cleaner Production</i> , 188, 347-354.	Case study, interviews and semi-structured interviews			Stakeholders theory (Freeman, 1984); legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995)
11	Camodeca, R., Almici, A., & Sagliaschi, U. (2019). Strategic information disclosure, integrated reporting and the role of intellectual capital. <i>Journal of Intellectual Capital</i> , 20(1), 125-143.		Theoretical and empirical model through voluntary disclosure model (Verrecchia, 1983) (linear regression)		Equilibrium
12	Corbella, S., Florio, C., Sproviero, A. F., & Stacchezzini, R. (2019). Integrated reporting and the performativity of intellectual capital. <i>Journal of Management and Governance</i> , 23(2), 459-483.	Case study by interviews			Performative conceptualisation of IC (Mouritsen, 2006)
13	Dameri, R. P., & Ferrando, P. M. (2021). Implementing integrated reporting to disclose intellectual capital in health organisations: A case study. <i>Journal of Intellectual Capital</i> , 22(2), 311-336.	Case study			Shareholder value theory (Rappaport, 1986); stakeholders theory (Freeman, 1984)

Table 3 to be continued

14	De Villiers, C., & Sharma, U. (2017). A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting. <i>Critical Perspectives on Accounting</i> , 70, 1-26.			Critical framework of Alvesson and Deetz (2000)	Grand theory (Bismuth & Tojo, 2008); value creation theory; stakeholders theory (Freeman, 1984)
15	Demartini, P., Paoloni, M., & Paoloni, P. (2015). Sustainability and intangibles: Evidence of integrated thinking. <i>Journal of International Business and Economics</i> , 15(2), 107-122.	Action research			Shareholder value theory (Rappaport, 1986); stakeholders theory (Freeman, 1984)
16	Dumay, J. (2016). A critical reflection on the future of intellectual capital: From reporting to disclosure. <i>Journal of Intellectual Capital</i> , 17(1), 168-184.			Critical reflection	Grand theory (Bismuth & Tojo, 2008); agency theory (Jensen & Meckling, 1976); signalling theory (Deegan, 2002)
17	Dumay, J., Bernardi, C., Guthrie, J., & Demartini, P. (2016). Integrated reporting: A structured literature review. <i>Accounting Forum</i> , 40(3), 166-185.			Structured Literature Review	Grand theory (Bismuth & Tojo, 2008)
18	Dumay, J., La Torre, M., & Farneti, F. (2019). Developing trust through stewardship: Implications for intellectual capital, integrated reporting, and the EU directive 2014/95/EU. <i>Journal of Intellectual Capital</i> , 20(1), 11-39.			Conceptual paper	Critique to agency theory (Jensen & Meckling, 1976); stakeholders theory (Freeman, 1984); proposes stewardship theory (Davis et al., 1997; Nuth & Donaldson, 1998)
19	Feng, T., Cummings, L., & Tweedie, D. (2017). Exploring integrated thinking in integrated reporting—An exploratory study in Australia. <i>Journal of Intellectual Capital</i> , 18(2), 330-353.	Exploratory study: in-depth semi-structured interviews			
20	Garanina, T., & Dumay, J. (2017). Forward-looking intellectual capital disclosure in IPOs: Implications for intellectual capital and integrated reporting. <i>Journal of Intellectual Capital</i> , 18(1), 128-148.	Content analysis	Regression analysis		Agency theory (Jensen & Meckling, 1976)
21	Goebel, V. (2019). Drivers for voluntary intellectual capital reporting based on agency theory. <i>Journal of Intellectual Capital</i> , 20(2), 264-281.	Content analysis	Regression analysis		Agency theory (Jensen & Meckling, 1976)
22	Hsieh, C.-H., Ting, I. W. K., Asif, J., & Le, H. T. M. (2020). The role of controlling shareholders in determining investments of intellectual capital among Taiwanese semiconductor companies. <i>Journal of Intellectual Capital</i> , 21(1), 62-86.		Value-added intellectual capital (VAIC), regression analysis		Agency theory (Jensen & Meckling, 1976); entrenchment theory (Shleifer & Vishny, 1997)
23	Iacuzzi, S., Garlatti, A., Fedele, P., & Lombrano, A. (2020). Integrated reporting and change: Evidence from public universities. <i>Journal of Public Budgeting, Accounting and Financial Management</i> , 32(2), 291-310.	Case study			Stakeholder theory (Freeman, 1984)
24	La Torre, M., Valentinetti, D., Dumay, J., & Rea, M. A. (2018). Improving corporate disclosure through XBRL: An evidence-based taxonomy structure for integrated reporting. <i>Journal of Intellectual Capital</i> , 19(2), 338-366.	Content analysis		Design science	
25	Massaro, M., Dumay, J., Garlatti, A., & Dal Mas, F. (2018). Practitioners' views on intellectual capital and sustainability: From a performance-based to a worth-based perspective. <i>Journal of Intellectual Capital</i> , 19(2), 367-386.			Review of current management practices	

Table 3 to be continued

26	Melloni, G. (2015). Intellectual capital disclosure in integrated reporting: An impression management analysis. <i>Journal of Intellectual Capital</i> , 16(3), 661-680.	Empirical analysis; content analysis			Legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995); disclosure theory
27	Onumah, J. M., & Duho, K. C. T. (2020). Impact of intellectual capital on bank efficiency in emerging markets: Evidence from Ghana. <i>International Journal of Banking, Accounting and Finance</i> , 11(4), 435-460.		Value-added intellectual capital (VAIC)		Human capital theory (Becker, 1994); stakeholders theory (Freeman, 1984); shareholder value theory (Rappaport, 1986)
28	Petryk, O., Diadiun, O., Semenysheva, N., Khorunzhak, N., & Kalinichenko, S. (2020). Integrated reporting in the conditions of sustainable development: Institutionalization through standardization. <i>Intellectual Economics</i> , 14(2), 67-86.	Comparison and sampling methods; systematization and information modeling methods; tabular and graphic methods			
29	Raimo, N., Ricciardelli, A., Rubino, M., & Vitolla, F. (2020). Factors affecting human capital disclosure in an integrated reporting perspective. <i>Measuring Business Excellence</i> , 24(4), 575-592.	Content analysis	Regression model		Agency theory (Jensen & Meckling, 1976)
30	Ramin, K., & Lew, S. (2015). A model for integrated capital disclosure and performance reporting: Separating objects from value. <i>Journal of Sustainable Finance and Investment</i> , 5(1-2), 27-47.			Reporting framework; taxonomy matrix	
31	Roslender, R., & Nielsen, C. (2017). Lessons for progressing narrative reporting: Learning from the experience of disseminating the Danish intellectual capital statement approach. <i>Accounting Forum</i> , 41(3), 161-171.			Review and future research agenda for narrative reporting	Political Economy of Accounting (PEA) as the framing theory (Cooper & Sherer, 1984); critical theory; structuration theory; governmentality theory; actor network theory
32	Salvi, A., Vitolla, F., Giakoumelou, A., Raimo, N., & Rubino, M. (2020a). Intellectual capital disclosure in integrated reports: The effect on firm value. <i>Technological Forecasting and Social Change</i> , 160(2), 1-8.	Content analysis: scoreboard			Agency theory; pecking order theory (Myers, 1984; Myers & Majluf, 1984)
33	Salvi, A., Vitolla, F., Raimo, N., Rubino, M., & Petruzzella, F. (2020b). Does intellectual capital disclosure affect the cost of equity capital? An empirical analysis in the integrated reporting context. <i>Journal of Intellectual Capital</i> , 21(6), 985-1007.	Content analysis + C68:C70	Regression analysis		Signalling theory (Ross, 1979); the legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995)
34	Schaper, S., Nielsen, C., & Roslender, R. (2017). Moving from irrelevant intellectual capital (IC) reporting to value- relevant IC disclosures: Key learning points from the Danish experience. <i>Journal of Intellectual Capital</i> , 18(1), 81-101.	Semi-structured interviews			Disclosure theory; voluntary disclosure and game theory; wealth-creation theory
35	Setia, N., Abhayawansa, S., Joshi, M., & Huynh, A. V. (2015). Integrated reporting in South Africa: Some initial evidence. <i>Sustainability Accounting, Management and Policy Journal</i> , 6(3), 397-424.	Content analysis			Legitimacy theory (Dowling & Pfeffer, 1975; Suchman, 1995)
36	Stacchezzini, R., Florio, C., Sproviero, A. F., & Corbella, S. (2019). An intellectual capital ontology in an integrated reporting context. <i>Journal of Intellectual Capital</i> , 20(1), 83-99.	Empirical analysis, interviews			Social ontology theory (Searle, 1995; 2006; 2008)

Table 3 to be continued

37	Terblanche, W., & De Villiers, C. (2019). The influence of integrated reporting and internationalisation on intellectual capital disclosures. <i>Journal of Intellectual Capital</i> , 20(1), 40-59.	Empirical analysis, content analysis	Regression analysis		
38	Veltri, S., & Silvestri, A. (2015). The free state university integrated reporting: A critical consideration. <i>Journal of Intellectual Capital</i> , 16(2), 443-462.	Case study			Theoretical paradigm of the interpretivist model (Crotty, 1998; Ryan et al., 2002); stakeholders theory (Freeman, 1984)
39	Vitolla, F., Raimo, N., Marrone, A., & Rubino, M. (2020). The role of board of directors in intellectual capital disclosure after the advent of integrated reporting. <i>Corporate Social Responsibility and Environmental Management</i> , 27(5), 2188-2200.	Scoring system	Regression; multivariate analysis		Agency theory (Jensen & Meckling, 1976)

What emerged from the first step of the analysis is that most of the papers adopted a qualitative methodology; 17 documents out of 39 used a qualitative approach; four preferred a quantitative approach; seven adopted a mixed-method; the remaining 11 papers that we have included in the category “Other methodologies” and represent the 27.5% of the documents, were conceptual studies and literature reviews; specifically, three conceptual papers, one commentary, three reviews (a structured literature review, a review on current management practices, and a review of narrative reporting based on practical experiences), two critical reflections, one design science research, and one presentation of a conceptual model. Moreover, an interesting outcome is that most of the authors draw their researches on content analysis.

As for the first-step analysis, the second step reveals that the articles focus principally on providing insights and empirical and theoretical solutions concerning the role of IC in the context of the IIRC Framework. This section illustrates the most relevant findings.

From the 2013 to date, the literature concerning IR has been significantly enriched. As long as intellectual capital is concerned, past studies were mainly conceptual and dealt with the IR and the understanding of how the different types of capital, including IC, could be an active part in the value creation process, focusing on what happened within the organizations (Abeysekera, 2013; Beattie & Smith, 2013; Ramin & Lew, 2015). Moreover, other studies focused on how external factors, such as economic and societal variables, could be considered both as risks and as opportunities and could affect the value creation process; the relationship between IC and the sustainable development and profitable growth of a company might be crucial to be investigated (Demartini, M. Paoloni, & P. Paoloni, 2015). Particularly, Melloni (2015) suggested that IC is fundamental to understand how firms create value but, on the other hand, that IC disclosure suffered from lack of an established IC framework. IR should fill this gap, giving an overview on how IC and other forms of capital contribute to value creation over time.

The need for knowledge production in the field of IR and IC offers the path to those researches that aim at reviewing this field and at developing insights into where IR research is moving. Following this methodology some scholars highlighted that most published research about IR presents normative arguments, while little research examines the practice. Thus, there are calls for more research that critiques IR rhetoric and practice. In this context, the role of IC is crucial and, at the same time, IR fosters the definition of IC future research agenda (Dumay, 2016; Dumay et al., 2016; de Villiers & Sharma, 2017; Dumay, La Torre, & Farneti, 2019; Treblanche & De Villiers, 2019; Abahyawansa, Guthrie, & Bernardi, 2019; Brosnan, O'Donnell, & O'Regan, 2019; Raimo, Ricciardelli, Rubino, & Vitolla, 2020).

Interesting insights come from studies that rely on case study method and that have been increasingly used for studying management accounting practices (Scapens, 1990). Hence, the communication of the ability of an organisation to create and sustain value, the behavior of companies when responding to the regulation to publish an integrated report or to the IIRC prescriptions, and the role of IR in the public sector by examining it in practice and analyzing the challenges associated with its implementation, pointing out the emergence of the importance of intangible capitals for value co-creation, have been the most relevant topics that emerged (Setia, Abhayawansa, Joshi, & Huynh, 2015, Veltri & Silvestri 2015, Iacuzzi, Garlatti, Fedele, & Lombrano, 2020). A slightly different perspective is the one offered by Dameri and Ferrando (2021). They analyse a single case study, suggesting an adjusted version of International Integrated Reporting Framework and highlighting the role played by IC in the organisational business model and in the value creation process. The framework seems able to foster awareness of the role IC in value creation in healthcare organisations; moreover, IC has been observed as the most weighted element. Badia, Dicuonzo, Petruzzelli, and Dell'Atti (2019) and Camodeca, Almici, and Sagliaschi (2019) aim at verifying the ability of integrated reporting to support the mobilization of IC and to encourage companies to take advantage of this process. This should lead to positive effects on management and governance practices, with respect to both external and internal users.

Even though Petryk et al. (2020) try to point out both the advantages and disadvantages of integrated reporting in the context of disclosures of company intangible assets, other recent studies indicate that, despite the growing interest in such a research field, IC disclosure quality within integrated reports is still low. This might be due to the relative novelty of integrated reporting and companies' limited knowledge regarding the requirements of the IIRC framework, or to the lack of knowledge regarding the benefit derived from the disclosure of high-quality IC information in IR. IC disclosure increases firm value, while having a negative association with cost of equity capital (Salvi et al., 2020a; 2020b).

Furthermore, Brusca, Labrador, and Larran (2018) offer findings and call for further research about the following points: What?: integrated versus sustainability reporting; Why?: the value of sustainability reporting; Who?: the role of stakeholders; How?: A process of 10 years of developments and strategies.

## Discussion and Conclusions

This section aims to answer RQ3 "What are the research implications in the field of Integrated Reporting and Intellectual Capital?" by discussing and criticising the main findings. According to the research methods applied by the selected authors, there emerged that content analysis is the most used. This method is appropriate for studying new and evolving organisational practices and for understanding change (Gubrium & Holstein, 1998; Weick, 1995; Higgins, Stubbs, & Love, 2014); hence, for the purpose of investigating whether IC and IR are somehow related and to what extent, this approach is preferred to other methodologies. The objective is not to generate an "accurate" picture of the world, or to expose and critique it, but "to engage in a conversation with the field" (Bruner, 1990, p. 3). This method "involves codifying qualitative and quantitative information into predefined categories to derive patterns in the presentation and reporting of information. Content analysis aims at analysing information systematically, objectively and reliably" (Guthrie et al., 2004, p. 287). It is also an appropriate method for examining change in integrated reporting. Further, it can also be used to analyse images, audio, tone, and diction (Tregidga, Milne, & Kearins, 2014). Krippendorff (2013) and Dumay and Cai (2014; 2015), indeed, criticized this research method because there could be problems of subjectivity.

It is important to recall that the aim of this study is of understanding the state of the art in the literature at the intersection of IC and IR. For this purpose, the paper offered an outline of past and present debate through a structured review of the papers published in journals from 2013 through 2021. Since Scopus have been selected as a unique source for the identification of the paper to be included in the analysis, this might lead to limited results; hence, Scencedirect and WEB of Science can be used, in order to make a comparison between the identified articles.

As long as the research findings are concerned, the intersection between IC and IR discloses several areas of in-depth study, especially if the deployment of new technologies is considered. As pointed out in the previous section, this study argues that digital transformation and the smart technologies pertaining to it are considered to be the intellectual capital of modern organizations; it can be argued that the multidirectional and non-linear connections between intellectual capital and value creation may be applied to smart technologies as well (Murthy & Mouritsen, 2011). Moreover, IIRC framework recommends to report on the role that intellectual capital, and consequently its specific digital components, play on the degree of transparency and accountability and stewardship for the broad base of capitals and urges companies to harness the power of DT to improve the quality of disclosed information, and to embrace data and analytics as the new intellectual capital since the business environment is rapidly changing and disruptive technologies play a crucial role (IIRC, 2016; 2018). This SLR emphasized a gap and calls for future developments more focused on digital technologies and, above all, on Big Data and Analytics. Furthermore, this study has allowed identifying three main areas where scientific debate is fervent: IC disclosure in IR and value creation; IC IR fostering the definition of IC future research agenda; management and governance practices.

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