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## Non-financial reporting in hybrid organizations – a systematic literature review

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### Abstract

**Purpose** – This paper systematically reviews the field of non-financial reporting (NFR) in hybrid organizations, focusing on state-owned enterprises (SOEs), third sector organizations (TSOs), and public-private partnerships (PPPs). This is a timely attempt to identify the state of the art in the literature and outline the future research agenda. The paper answers two research questions: *RQ1. What can be learned about NFR in hybrid organizations from the existing literature? RQ2. What are the future avenues for research on the topic?*

**Design/methodology/approach** – A systematic literature review method was applied in this paper to summarize evidence from extant literature on NFR in hybrid organizations. The Scopus and Web of Science Core Collection databases were used to locate 92 articles for the review.

**Findings** – Recent years have witnessed a sharp increase in the number of articles on the topic. Regarding the implications of NFR for hybrid characteristics, NFR has some potential to strengthen the influence of non-market (i. e. state, community, social) logics in hybrid organizations. However, this potential may be limited due to the effect of market logics and the tensions that arise between the multiple logics in hybrid organizations. Regarding the implications of hybrid characteristics for NFR, these characteristics can not only affect the extent, the quality, the likelihood, and the institutionalization of NFR, but also result in the development of new NFR frameworks. The review calls for more research on the implications of NFR for multiple institutional logics and the implications of these logics for NFR in hybrid organizations.

**Originality** – This is the first literature review that mobilizes insights from hybridity research to analyze NFR literature on diverse hybrid organizations.

**Keywords** – Hybrid organizations, State-owned enterprises, Public-private partnerships, Third sector organizations, Social enterprises, Non-financial reporting, Sustainability reporting, Integrated reporting,

**Paper type** – Literature review

## **LIST OF ABBREVIATIONS**

CSR – corporate social responsibility

ESG – environmental, social, and governance

GRI – Global Reporting Initiative

NFR – non-financial reporting

NGO – non-governmental organization

NPO – non-profit organization

PPP – public-private partnership

SDG – sustainable development goal

SE – social enterprise

SOE – state-owned enterprise

SROI – social return on investment

TSO – third sector organization

VO – voluntary organization

# 1. Introduction

The wide proliferation of hybrid arrangements (Baudot *et al.*, 2020b; Grossi *et al.*, 2017) has sparked scholarly interest in hybrid organizations in recent years (Castellas *et al.*, 2019; Ebrahim *et al.*, 2014; Pache and Santos, 2013). These organizations operate at the intersection of private for-profit, third sector, or public spheres (Grossi *et al.*, 2017), facing conflicting goals, complexities, institutional pressures, and expanded responsibilities (Baudot *et al.*, 2020b). As such, hybrid organizations are designed to meet the demands of multiple constituents, such as governments, citizens, clients, and markets, something which is correspondingly reflected in their value creation activities (Vakkuri and Johanson, 2020, pp. 17-18).

The creation of multiple values for stakeholders implies that accounting and reporting systems should be developed to gather and report information about varied stakeholder interests (Hall *et al.*, 2015; Pruzan, 1998). Non-financial reporting (NFR) allows organizations to report their activities to a broader range of constituents (van der Laan Smith *et al.*, 2005). An increasing number of organizations are disclosing non-financial information about their impact on the environment, society, governance, and human rights (Sierra-Garcia *et al.*, 2018). Hybrid organizations should be evaluated not only on their financial performance but also on their contributions to public and social value (Grossi *et al.*, 2022). Therefore, these organizations need to be transparent about their non-financial performance because they exist to deliver social and environmental value (Luke, 2016; PwC, 2015, p. 22).

NFR frameworks have the potential to support hybrid organizations in understanding and reporting on the social, economic, and environmental value they create, increasing their accountability and transparency (Manes-Rossi, Nicolò, Tiron Tudor, *et al.*, 2020). NFR can be critical to the survival of hybrid organizations by helping them to maintain a good image and reputation, gain legitimacy, and have access to resources (Nicholls, 2009; Rodríguez Bolívar *et al.*, 2015). NFR can also affect the sustainability practices of hybrid organizations by making them adopt sustainable processes (Liu *et al.*, 2021).

Hybrid organizations incorporate competing institutional logics, which can result in tensions and conflicts (Pache and Santos, 2013). Traditional accounting literature on hybridity typically investigates how accounting is implicated in managing the conflict between market and non-market logics and provides extensive evidence on the increasing displacement of social goals and social logic by economic logic supported by the performative role of accounting (Ferry and Slack, 2022). In contrast, little is known about the studies that investigate the performative role of NFR. It is important to understand how NFR is used to manage conflicting logics in hybrid contexts, how it can support the prescriptions of non-market logics in hybrid organizations, and how hybrid contexts can affect NFR practices, adoption, and frameworks. Academic literature has not addressed the state of the art in the literature on NFR in hybrid organizations, and the purpose of this literature review is to fill this gap. In particular, the review explores the implications of NFR for several hybrid characteristics and the implications of these characteristics for NFR, focusing on state-owned enterprises (SOEs), public-private partnerships (PPPs), and third sector organizations (TSOs), such as social enterprises (SEs), charities, non-profit organizations (NPOs), non-

governmental organizations (NGOs), and voluntary organizations (VOs). The role of these organizations in economies is increasing worldwide (Caldwell *et al.*, 2017; Defourny and Pestoff, 2014; Lin *et al.*, 2020; Luke, 2016; Lusiani *et al.*, 2019), and these organizations aspire to address contemporary social and environmental issues (Alexius and Cisneros Örnberg, 2015; DTI, 2002; Wang and Ma, 2021). Hence, the present systematic literature review specifically explores the current state of research on NFR in hybrid organizations, drawing heavily from the hybridity perspective. This review summarizes the body of extant literature on this topic and provide avenues for future research, addressing the following research questions:

*Research Question 1: What can be learned about NFR in hybrid organizations from the existing literature?*

*Research Question 2: What are the future avenues for research on the topic?*

To answer these questions, this paper systematically reviews 92 journal articles related to NFR in SOEs, TSOs, and PPPs. Recent years have witnessed a sharp increase in the number of articles on the topic. Regarding the implications of NFR for hybrid characteristics, NFR has some potential to strengthen the influence of non-market (i. e. state, community, social) logics in hybrid organizations. However, this potential may be limited due to the effect of market logics and the tensions that arise between the logics in hybrid organizations. There is lack of research exploring how NFR is implicated in managing the tensions between market and non-market logics in hybrid organizations. Regarding the implications of hybrid characteristics for NFR, these characteristics can not only affect the extent, the quality, the likelihood, and the institutionalization of NFR, but also result in the development of new NFR frameworks. Overall, this study summarizes the fragmented knowledge on NFR in hybrid organizations and provides suggestions to develop further the research and the practice in the field.

## 2. Research methodology

A systematic literature review method (Tranfield *et al.*, 2003) was applied in this paper to summarize evidence from the extant literature on NFR in hybrid organizations. The PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses) guidelines were followed to undertake the systematic review (Moher *et al.*, 2009). The subsections below describe the method of the review process.

### 2.1 NFR terminology

In order to have a broader overview of the field of NFR in hybrid organizations, this literature review encompasses numerous NFR types and considers both literature on accounting and reporting. First, because the field of NFR covers a number of related but loosely defined terms (Stolowy and Paugam, 2018), the review includes diverse types of NFR, such as sustainability, corporate social responsibility (CSR), ESG (Environmental, Social, and Governance), integrated, and SDG (Sustainable Development Goal) reporting as well as SROI (social return on investment). Table 1 below provides the definitions of the most common types of NFR and highlights the dimensions of sustainability each type of reporting addresses.

**Table 1: NFR terminology (source: author’s own elaboration)**

<b>NFR type</b>	<b>Definition</b>	<b>Sustainability dimensions</b>
Non-financial reporting	Reporting of environmental, social and governance information (Pena & Jorge, 2019, p. 534) or reporting of “information on the narrative context of a business, intangible assets and intellectual capital, as well as environmental, social and governance issues” (BEIS, 2020, p. 23).	Environmental and social
Sustainability reporting	“A report published by a business about the economic, environmental and social impacts of its everyday activities” (BEIS, 2020, p. 24).	Environmental, social, and economic
CSR reporting	Reporting of information on CSR, which is “businesses’ responsibility to act ethically and consider their impact on the community at large” (Montecalvo <i>et al.</i> , 2018, p. 366).	Environmental, social, and economic
ESG reporting	Reporting that covers areas of sustainability, ethical behavior, and corporate governance (BEIS, 2020, p. 24).	Environmental, social, and economic

Integrated reporting	“A concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term” (IIRC, 2013, p. 7).	Environmental, social, and economic
SDG reporting	The disclosure of how companies develop actions to tackle SDGs (Garcia-Meca & Martinez-Ferrero, 2021).	Environmental, social, and economic
SROI	A measure that captures the value of social and environmental benefits and that “represents a development of traditional cost-benefit analysis as a way of translating some of the social objectives of organisations into financial measures” (Aeron-Thomas et al., 2004, p. 2).	Environmental and social

As the definitions in Table 1 show, NFR terms overlap. With its emphasis on environmental and social dimensions of sustainability, NFR is closely connected to sustainability, CSR, and ESG reporting. This review will treat NFR as an umbrella concept accommodating all types of non-financial disclosures, which is in line with the literature review by Manes-Rossi, Nicolò and Argento (2020). Sustainability and CSR reporting are tightly linked because the term sustainability is treated as consistent with the term CSR by several authors who point to the converging nature of these two concepts (Hahn, 2011; Hahn and Kühnen, 2013; Montiel, 2008). Sustainability reporting and ESG reporting are used interchangeably and viewed as synonyms (BEIS, 2020, p. 24).

Second, the review includes both accounting and reporting literature addressing the topics related to the production and the disclosure of non-financial information in hybrid organizations. When discussing accounting practices, authors generally use the term sustainability accounting, which is an internal measurement of organizational sustainability performance (Lamberton, 2005). Sustainability accounting and sustainability reporting are often treated as two separate and disconnected practices; nevertheless, they jointly form an effective accountability system that captures information about sustainability performance and communicates this information to stakeholders (Kaur and Lodhia, 2018). Sustainability accounting refers to information management and accounting systems designed to create and provide high quality information to show progress of an organization towards sustainability, while sustainability reporting is a formalized means of communication to disclose information about sustainability performance of an organization (Schaltegger *et al.*, 2006). Therefore, sustainability accounting serves as a foundation of sustainability reporting (Hahn and Kühnen, 2013), and, consequently, this applies to CSR, ESG, and other types of NFR. Both accounting and reporting literature was included in the review, following the literature review on sustainability reporting in higher education by Ceulemans *et al.* (2015), who argue that research on sustainability accounting can facilitate research on sustainability reporting.

## 2.2 The analytical framework with hybrid characteristics and NFR

Hybrid organizations are diverse, and this article focuses on SOEs, TSOs, and PPPs. The investigation of NFR in these organizations can start from the detailed review of hybrid characteristics of these organizations. Table 2 below provides these characteristics of SOEs, TSOs and PPPs. Articles on NFR in hybrid organizations in this review will be analyzed using the insights from this table.

**Table 2: Hybrid characteristics of SOEs, TSOs and PPPs (source: author’s own elaboration)**

	<b>SOE</b>	<b>TSO</b>	<b>PPP</b>
<b>Goal incongruence and distinct institutional logics (Vakkuri et al., 2021)</b>	economic and social goals (Alexius & Cisneros Örnberg, 2015; Grossi et al., 2022) and state and market logics (Argento et al., 2019; Okhmatovskiy et al., 2021)	economic and social goals (Costa & Andraeus, 2020; Ebrahim et al., 2014; Mook, Maiorano, et al., 2015) and community, state, and market logics (Brandsen et al., 2005; Evers, 2020, p. 298)	economic, social, and public goals (Quélin et al., 2017) and community, state, market, and professional logics (Stafford & Stapleton, 2022)
<b>Multiple values (Grossi et al., 2022; Vakkuri &amp; Johanson, 2020, p. 19)</b>	economic value (Fontes-Filho & Carris de Almeida, 2020, p. 35), societal and public value (PwC, 2015, p. 4)	social and commercial value (Ebrahim et al., 2014), ethical, moral, political, and religious values (Jeavons, 1992, p. 406)	public value (Weihe, 2008), economic and social value (Quélin et al., 2017)
<b>Multiple stakeholders (Ebrahim et al., 2014)</b>	state, private investors, customers, and broader public	shareholders, funders, investors, donors, beneficiaries, employees, volunteers, customers, and broader public	state, private operators, private financiers, and broader public
<b>Mixed ownership (Vakkuri et al., 2021)</b>	fully public or mix of public and private (Bruton et al., 2015)	fully third sector or mix of third sector and private (Pearce & Hopkins, 2013)	public and/or private (Zarco-Jasso, 2005)
<b>Governance (Grossi et al., 2020; Grossi et al., 2017)</b>	performance contracts, loan agreements, intermediate ownership structures, and informal influence mechanisms (Grossi, 2022; Grossi & Thomasson, 2022; Okhmatovskiy et al., 2021)	private elections of governing committees and officers (Billis, 2010), democratic control by a volunteer board of directors (Pache & Santos, 2013)	public and/or private sharing of authority (Zarco-Jasso, 2005)
<b>Control (Grossi et al. 2017)</b>	public/private forms of financial and social control exercised by an external/internal party (Johanson & Vakkuri, 2017, p. 21), regulatory control by state agencies	public/private forms of financial and social control exercised by an external/internal party (Johanson & Vakkuri, 2017, p. 21), regulatory control by public	public/private forms of financial and social control exercised by an external/internal party (Johanson & Vakkuri, 2017, p. 21), public and/or private internal



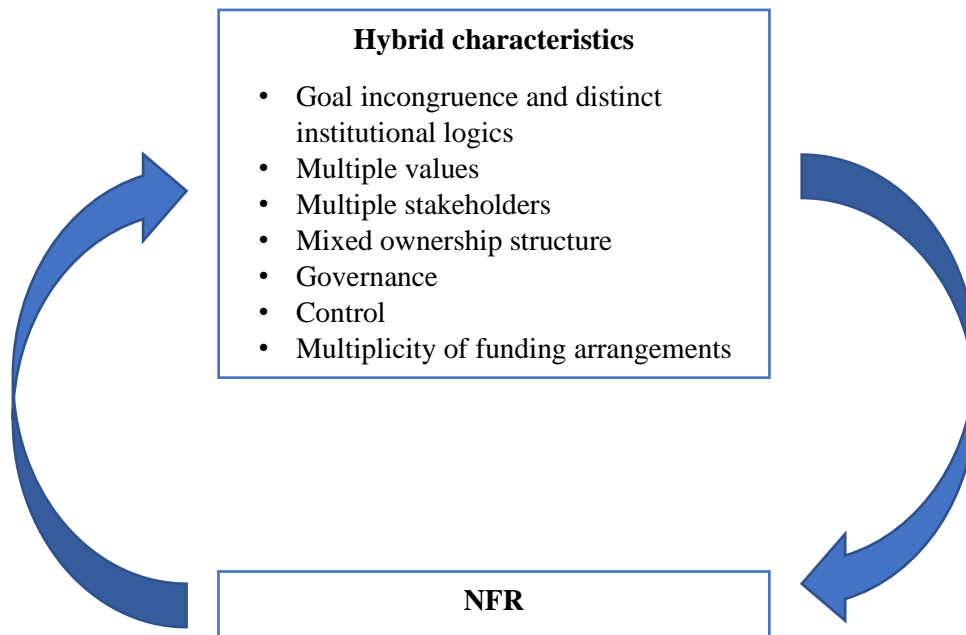
and stock exchanges (Abd Rahman et al., 2011; Esa & Ghazali, 2012; Zheng et al., 2014)	institutions (Nicholls, 2010)	control (Zarco-Jasso, 2005)
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SOEs, TSOs, and PPPs exist at the interface of public, private for-profit, and third sectors (Grossi *et al.*, 2017). These hybrid organizations blend characteristics drawn from established organizational categories in these three sectors (Rajala and Kokko, 2022). This review will focus on the hybrid characteristics that are shown in Table 2. The first hybrid characteristic is *goal incongruence and distinct institutional logics* (Vakkuri *et al.*, 2021). According to Thornton and Ocasio (1999, p. 804) institutional logics are “the socially constructed, historical pattern of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality”. Hybrid organizations are subject to multiple institutional logics (Skelcher and Smith, 2015; Thornton *et al.*, 2012) that may contradict and collide in certain occasions and contribute to vital social goals through collaborative design in other occasions (Vakkuri *et al.*, 2021). Table 2 describes the goals and the logics that are applicable to the hybrid organizations in the literature. A state logic is related to the pursuit of specific policy goals, while market logic is related to the pursuit of financial return (Convery and Kaufman, 2022). A social logic guides social actions to deliver outcomes to the community, and an economic logic guides commercial activities to deliver financial outcomes (Ferry and Slack, 2022). The state, the community, and the social logics will be jointly referred to as non-market logics hereafter, and economic and market logics will be used interchangeably. NFR is closely associated with non-market logics as it has a significant stakeholder orientation (Argento *et al.*, 2019; Mio *et al.*, 2020). State and market logics are combined in SOEs, even in the cases with full state ownership (Okhmatovskiy *et al.*, 2021). Community, state, and market logics are salient in TSOs (Brandsen *et al.*, 2005; Evers, 2020, p. 298). Community, state, market, and professional logics can be combined or co-exist in parallel in PPPs (Stafford and Stapleton, 2022). The second hybrid characteristic is *multiple values* as hybrid organizations need to encompass multiple values of public organizations, such as social and public values, for-profit organizations, such as economic value, efficiency, and innovation, and non-profit organizations, such as ethical, moral, and religious values (Grossi *et al.*, 2022). Hybrid organizations need to provide different forms of value to diverse stakeholders and establish legitimacy of their goals, outputs, and outcomes (Vakkuri and Johanson, 2020, p. 13). NFR can serve as a means for these organizations to be cognizant of and transparent about multiple values they create by helping them to disclose information about their social and environmental performance. The third hybrid characteristic is *multiple stakeholders* as hybrid organizations attempt to meet demands of multiple constituencies (Ebrahim *et al.*, 2014). Stakeholders of hybrid organizations have diverse and sometimes incongruent goals, interests, and values (Campanale *et al.*, 2021). Convery and Kaufman (2022) identify five main groups of actors (financial capital providers, the state, consumers, donors and owners) and link them to the institutional logics and the entities that advocate for those logics. The fourth hybrid characteristic is *mixed ownership* between public and private stakeholders (Vakkuri and Johanson, 2020, p. 11). The next hybrid characteristic is *governance* as hybrid

organization mix public and private forms of governance (Billis, 2010; Grossi *et al.*, 2017; Zarco-Jasso, 2005). The sixth hybrid characteristic is *control*, implying that hybrid organizations may be subject to public and private forms of financial and social control, such as regulatory control of the markets, professional-self control, and customer-driven market control (Vakkuri and Johanson, 2020, p. 11). The last hybrid characteristics in Table 2 is *multiplicity of funding arrangements*, including investors and financiers (Vakkuri *et al.*, 2021).

**Figure 1: The analytical framework with hybrid characteristics and NFR**



The hybrid characteristics described in Table 2 are used in Figure 1 above. This figure forms the basis of this literature review. There are seven hybrid characteristics as indicated in the box on the top. The review will focus on the implications of hybrid characteristics for NFR (as shown by the right arrow) and the implications of NFR for these characteristics (as shown by the left arrow). The articles for the review will be selected if they have findings suitable for this framework.

### 2.3 The search process

The search process involved a database search for peer-reviewed journal articles in Scopus and Web of Science, following previous research (Hahn and Kühnen, 2013; Mauro *et al.*, 2017; Paoloni *et al.*, 2020). Taking into account the wide range of concepts related to types of NFR and hybrid organizations (SOEs, TSOs, and PPPs), an iterative process was applied to come up with the appropriate search terms. Consequently, an extensive list of search terms was compiled (see Appendix 1 for the terms). Search queries in both databases were performed with the search terms. Scopus and Web of Science Core Collection allowed to search for the terms in the title, abstract, and keyword of articles. These flexible features of the databases were used to streamline the search process. It is highly likely that the authors indicate the main focus of their article in its title, keywords, and abstract (Rinaldi *et al.*, 2018), making the search strategy of this review very effective and comprehensive.

The following inclusion criteria guided the review:

- **Article topics:** Articles devoted to the following NFR topics in SOEs, TSOs, and PPPs, were considered in the literature review:
  - sustainability, CSR, ESG, social, and environmental accounting
  - sustainability, CSR, ESG, social, environmental, and integrated reporting
  - SDG reporting and SROI

The choice of these topics was consulted with previous literature reviews on NFR (Ceulemans *et al.*, 2015; Hahn and Kühnen, 2013).

- **Article focus:** Only articles that include findings or arguments about the implications of NFR for the hybrid characteristics and about the implications of the hybrid characteristics for NFR were selected (see Figure 1 above).
- **Publication type:** Only peer-reviewed journal articles were included since they are the main means of high-quality research dissemination, following previous systematic review articles (Natalicchio *et al.*, 2017).
- **Time frame:** The time frame selected was from January 1999 to June 2021. The starting year was chosen as 1999 because this was the year when Global Reporting Initiative (GRI) launched its first sustainability reporting guidelines.

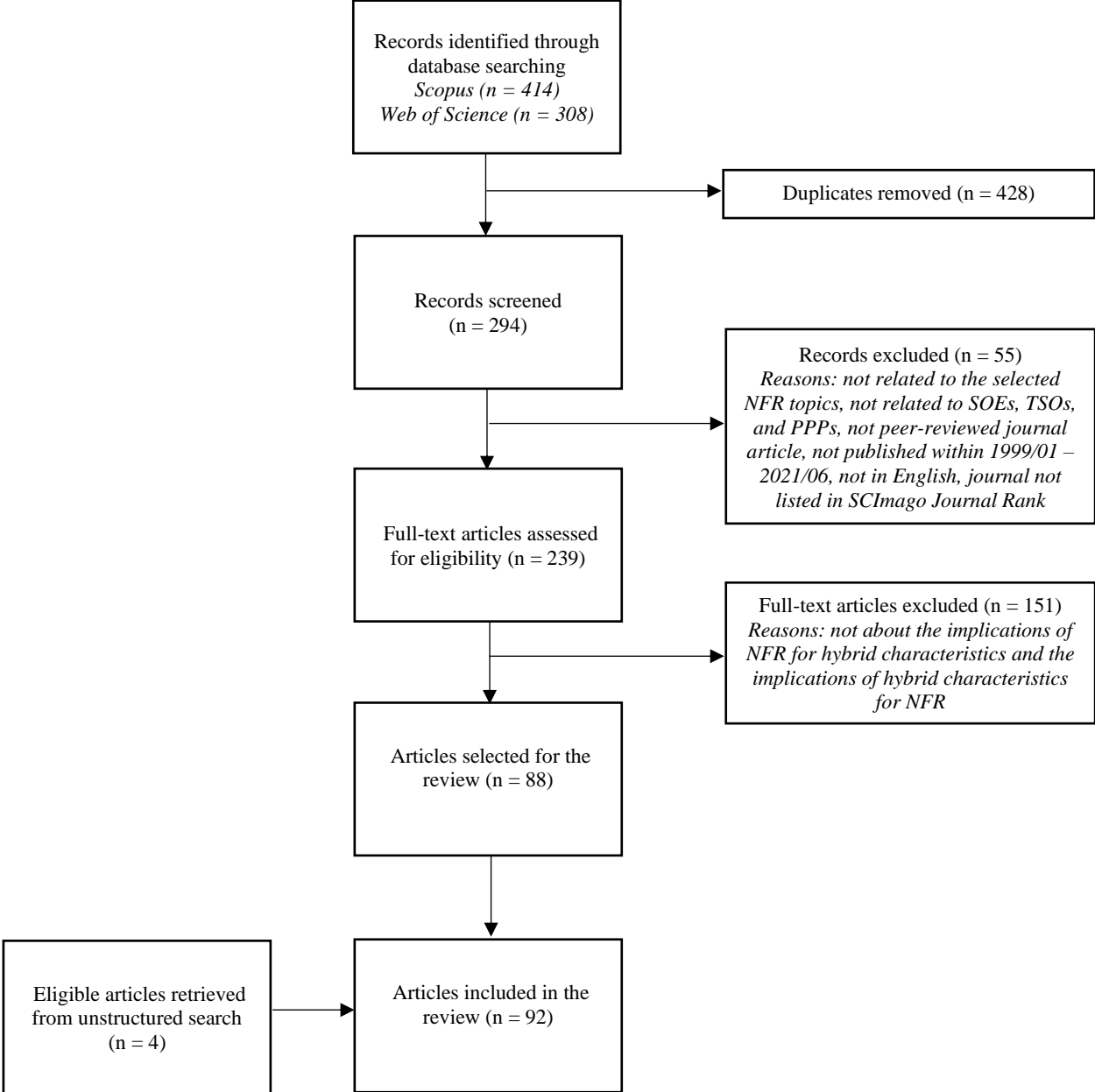
The following exclusion criteria guided the review:

- **Article focus:** The articles devoted to NFR in private sector organizations, such as privately owned corporations as well as small and medium enterprises, were excluded.
- **Language:** The articles written in a different language than English were excluded, following previous literature reviews (Hahn and Kühnen, 2013; Mauro *et al.*, 2017; Paoloni *et al.*, 2020).
- **Quality:** In management research, it is common to apply quality standards to journals rather than to separate articles (Tranfield *et al.*, 2003). Following previous studies (Manes-Rossi, Nicolò, and Argento, 2020; Mauro *et al.*, 2017), articles not published in journals listed in the SCImago Journal Rank (<https://www.scimagojr.com/journalrank.php>) were excluded.

The use of Boolean commands in the search terms, the application of the search criteria described in detail above, and searches in the title, abstract, and keyword of the articles allowed the creation of a list of potentially relevant articles on the topic. Searches in Scopus and Web of Science Core Collection resulted in 722 records. Duplicates were removed, and 294 records remained for screening. As a consequence of screening based on the inclusion and exclusion criteria, 55 records were excluded, which resulted in 239 remaining records. The full text articles of the remaining 239 records were assessed for eligibility. The author assessed the eligibility of each article by reading abstracts and in unclear cases by reading the full texts. In a few cases, the author consulted with a colleague to make final decisions on inclusion and exclusion. Overall, 151 articles were excluded because they were off topic.

As a result, 88 articles were selected for the review. A backward search [search in the reference list of studies identified for inclusion in the review, see Harari *et al.* (2020)] was also performed, resulting in 4 additional articles that focus on the implications of NFR for the selected hybrid characteristics and on the implications of the selected hybrid characteristics for NFR (Chu *et al.*, 2013; Dey and Gibbon, 2017; Laksmi and Kamila, 2018; Yu *et al.*, 2020). In total, 92 articles are included in this literature review, forming a final list (see Appendix 2 for the final list). The detailed process can be observed in Figure 2 below.

**Figure 2: PRISMA flowchart**



## **2.4 Method of analysis and synthesis**

Each article of the final list was read, and information on title, author(s), journal, location, aim, theoretical framework, data collection method, data analysis method, main findings, conclusions, and limitations was consistently extracted into an Excel sheet. Then, two steps were followed in the analysis process. First, a descriptive analysis of the literature was conducted. This analysis focused on the distribution of articles by year, by type of organization and geographic location, by journal, and frequencies of theories and research methods used in the articles. Second, information in the Excel sheet, such as theoretical framework, data collection method, data analysis method, main findings, and conclusions, was analyzed using deductive content analysis. Deductive content analysis allows testing existing categories, concepts, models, theories, or hypotheses (Kyngäs and Kaakinen, 2019, p. 23), which is the case in this review. Deductive content analysis employed the analytical framework with hybrid characteristics and NFR presented in Figure 1, focusing on the implications of NFR for hybrid characteristics and the implications of these characteristics for NFR. In some cases, the full texts of articles were read again to identify these implications. The articles that did not address the association between NFR and hybrid characteristics were excluded to maintain the focus on the analytical framework. The articles that included relevant findings were grouped in accordance with the hybrid characteristic they address. Their findings for each hybrid characteristic were synthesized. In order to maintain a clear focus on the hybrid characteristics, the findings section includes the second and the third section titled “The implications of NFR for hybrid characteristics” and “The implications of hybrid characteristics for NFR”, both of which have seven sub-sections for each hybrid characteristic.

### 3. Findings

The findings section answers the first research question and is divided into three sections: descriptive analysis, the implications of NFR for hybrid characteristics, and the implications of hybrid characteristics for NFR.

#### 3.1 Descriptive analysis

Figure 3 below shows the number of journal articles on the topic per year. The earliest article written on the topic is dated 2003. In the period from 2003 to 2013, a limited number of articles was published on the topic. In the next period, spanning 2014-2021, the number of articles started to increase substantially, especially in recent years. This trend points to the recent heightened interest of scholars in the topic, making this literature review a very timely endeavor. Similar findings on NFR formats in public sector organizations are reported by Manes-Rossi, Nicolò and Argento (2020).

**Figure 3: Distribution of articles by year**

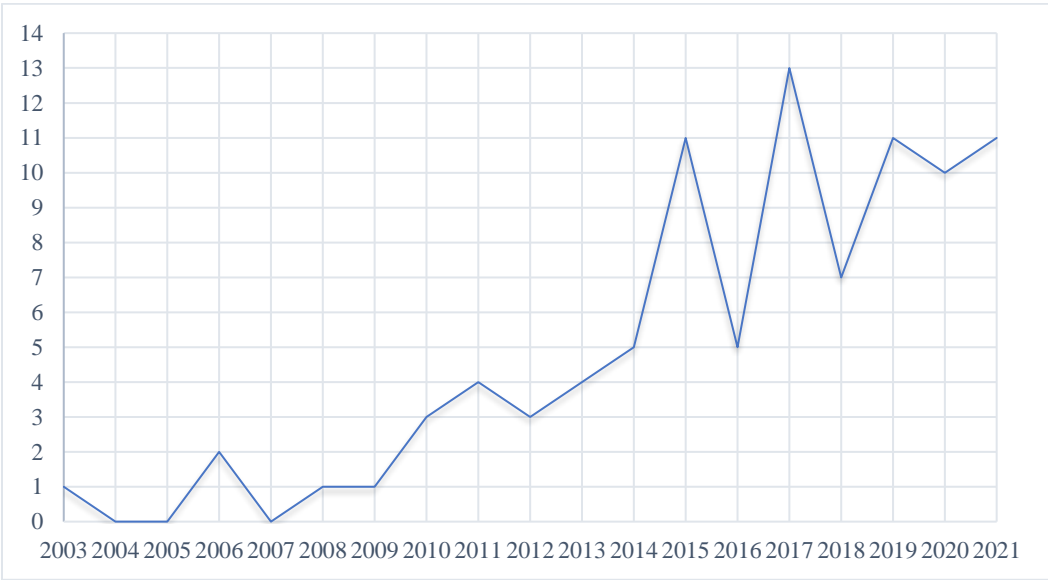


Table 3 below shows the distribution of the articles by type of organization and origin of the sample.

**Table 3: Studies by type of organization and sample location**

Continent	SOE	SE	TSO	Charity	NPO	NGO	VO	PPP	Totals	%
Africa	1	0	0	0	0	0	0	1	2	2.2
Asia	32	3	0	0	0	0	0	0	35	38.0
Europe	5	9	0	1	4	2	1	0	22	23.9
North America	0	7	0	1	1	0	0	1	10	10.9
Oceania	2	2	0	1	0	0	0	1	6	6.5
Other	0	10	3	2	0	2	0	0	17	18.5
<b>Total</b>	<b>40</b>	<b>31</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>92</b>	

Regarding the type of organizations, the majority of the articles were devoted to SOEs (40), followed by SEs (31). There are fewer articles on other TSOs. Only three articles were devoted to PPPs, which supports the call for more

research on the effect of partnerships on sustainability accounting, reporting, and accountability (Kaur and Lodhia, 2019). With respect to the origin of the samples, most of the studies were devoted to the Asian context (38 percent). This figure is significantly affected by the number of studies on SOEs in China (25) and Malaysia (5): two Asian economies where SOEs play a significant role (Esa and Ghazali, 2012; Rezaee *et al.*, 2020). The European context is the second most popular, comprising almost one-fourth of studies. In this context, the studies mainly focused on SOEs and SEs. There are fewer articles using samples from Africa, North America, and Oceania. Around one-fifth of the studies have no specific geographic focus.

Regarding the outlets in which the articles in the sample were published, a broad diversity of journals in various fields can be observed. Journals that largely cover the topic are *Nonprofit Management and Leadership* (n=7), *Social and Environmental Accountability Journal* (n=6), *Meditari Accountancy Research* (n=5), and *Voluntas* (n=5).

The authors use one theory, combination of theories, or no theories in their articles, as shown in Table 4 below. In line with other literature review articles (Mattei *et al.*, 2021), most of the authors do not use any theory.

**Table 4: Theoretical framework**

<b>Theoretical framework</b>	<b>#</b>
Single theory	26
Multiple theories	16
No theory	50
<b>Total</b>	<b>92</b>

Table 5 below provides insights into the types of theories used in the articles. In both articles with single theory and multiple theories, wide application of systems-oriented theories (e.g. institutional, legitimacy, and stakeholder theories) and their combinations can be observed. Among the articles with multiple theories, four articles combine economic (e.g. signalling, socioeconomic, and agency theories) and system-oriented theories (Kuo and Chang, 2021; Kuo *et al.*, 2015; Manetti *et al.*, 2019; Traxler *et al.*, 2020). Among the articles with a single theory, three articles use economic theories (Bellucci *et al.*, 2019; Simaens and Koster, 2013; Yin and Zhang, 2019) and two use other theories, such as political cost hypothesis and sociomateriality (Lee *et al.*, 2017; Ruff, 2021).

**Table 5: Types of theories**

<b>Theory</b>	<b>#</b>
Multiple	
Economic	1
Economic and system-oriented	4
System-oriented	10
Other	1
Single	

Economic	3
System-oriented	21
Other	2

Table 6 below describes the research methods. As shown in the table, the most popular method, applied in around one-third of the studies (33), involved conducting case studies or interviews. The other three popular methods were content analysis (11 studies), official data-based regression analysis (14 studies), and regression with content analysis (12 studies). There are also 12 commentary/normative articles.

**Table 6: Research methods**

<b>Data collection/research method</b>	<b>#</b>	<b>%</b>
Case study/interviews	33	35.9
Commentary/normative	12	13.0
Content analysis	11	12.0
Literature review	2	2.2
Mixed methods	3	3.3
Official data-based regression analysis	14	15.2
Regression with content analysis	12	13.0
Survey-based analysis	4	4.3
Other	1	1.1
<b>Total</b>	<b>92</b>	<b>100</b>

### 3.2 The implications of NFR for hybrid characteristics

One stream of articles focuses on the implications of NFR for hybrid characteristics, as shown in Figure 1. This literature points to institutionalized sustainability, CSR, and integrated reporting practices in SOEs and the wide application of SROI methodology in TSOs, yet the application of NFR frameworks for PPPs lags behind.

#### 3.2.1 Goal incongruence and distinct institutional logics

As Table 2 shows, hybrid organizations are subject to the *goal incongruence and distinct institutional logics*. On the one hand, the literature shows that NFR can promote achievement of social and environmental goals and encourages socially and environmentally beneficial activities in hybrid organizations, which is in line with the social logic. Walk *et al.* (2015) find that the SROI exercise can help SEs clarify organizational goals. Lerner and Mason (2014) find that social accounting and auditing can provide directors of SEs with a clear direction and the authority to undertake work for social benefit. Investigating how SEs can address mission drift and what role social accounting plays in this process, Ramus and Vaccaro (2017) demonstrate that stakeholder engagement combined with social accounting can pave the way for an organization to re-equilibrate its positioning between financial and social goals. In this process, stakeholder engagement assists internal stakeholders of the organization to rationalize and embody pro-social values that were formerly abandoned, and social accounting strengthens this embodiment



process by demonstrating the reintroduced social commitment of the organization to external stakeholders. Polonsky and Grau (2008) believe that the multidimensional evaluation of social value created by charities can encourage these organizations to undertake activities associated with each dimension of the social value, thereby improving their performance and their impact on society. Liu *et al.* (2021) find that mandatory CSR disclosure requirements can promote the implementation of corporate environmental responsibility initiatives in Chinese SOEs. From this literature, it follows that NFR can help hybrid organizations to act in accordance with social logic and to minimize the risk of drift towards economic logic.

On the other hand, some studies indicate that NFR frameworks can discourage hybrid organizations from pursuing certain socially and environmentally beneficial activities. Commenting on SROI, Cordes (2017) stresses that it may be challenging to devise quantitative measures of the outcomes and even more challenging to monetize these outcomes. As a result, SROI analysis may favor activities with quantifiable outcomes, thereby incentivizing organizations to focus on activities that could be readily monetized. Discussing how PPP policy shapes the manner in which main non-financial values are accounted for and reported, Boyce and McDonald-Kerr (2020) find that non-financial issues are treated as risks, and accounting for social, cultural, and environmental problems is framed through economics and financial lenses. According to the authors, this tendency to quantify non-financial values results in the evaluation of quantifiable aspects of these values and makes other important non-financial values invisible, potentially promoting unsustainable practices. These two articles show that NFR may not be sufficient to ensure that hybrid organizations follow the prescriptions of social logic.

### **3.2.2 Multiple values**

According to Table 2, hybrid organizations should be able to accommodate the *multiple values* prevalent in public, for-profit, and non-profit organizations (Grossi *et al.*, 2022). With respect to *multiple values* in hybrid contexts, NFR frameworks can have certain benefits. First, NFR can provide the opportunity to demonstrate social and environmental value created by hybrid organizations. Second, NFR can be positively associated with social and financial performance. NFR can also have some drawbacks with relation to *multiple values* in hybrid contexts. First, NFR can provide the opportunity to make selective disclosures on social and environmental value created or destroyed. Second, due to shortcomings of NFR frameworks, information on value creation in hybrid organizations can be misrepresented. Third, NFR can have a negative or no association with the economic performance of hybrid organizations.

The literature shows that NFR allows hybrid organizations to demonstrate that they are creating (or destroying) social and environmental value. Several articles on the topic are devoted to SOEs. CSR reporting allows SOEs to disclose CSR-related good and bad news (Abd Rahman *et al.*, 2011), while integrated reporting as a relevant framework for transparency and accountability (Manes-Rossi, Nicolò, Tiron Tudor, *et al.*, 2020) enables the balanced reporting of material social and environmental matters (Montecalvo *et al.*, 2018) and the reporting of social matters more relevant to stakeholders (Farneti *et al.*, 2019). Fewer articles reveal the potential of NFR frameworks to measure the impact of PPPs. GRI is viewed as a useful basis for developing sustainability reporting

practices in waste management PPPs by reflecting several areas for performance reporting (Ball *et al.*, 2006). Some authors promote evaluation models to estimate the impact of PPPs in multiple dimensions (Ezezika *et al.*, 2009). Many articles on the topic focus on TSOs. Kay and McMullan (2017) argue that assessing and reporting on social impact can help SEs understand whether they are really making a difference. Lerner and Mason (2014) find that social accounting and auditing serve as an effective method for an SE to show social value in return for investment, thereby maintaining the legitimacy of its social goals. Hall (2014) discusses the normative attributes of SROI analysis, highlighting how value generated by activities is translated into three categories of value (economic, socio-economic, and social). SROI is viewed as a suitable tool for SEs to measure and report value created beyond financial returns by incorporating the views of multiple stakeholders into a singular monetary ratio (Akingbola *et al.*, 2015; Classens, 2015; Kim and Ji, 2020; Perrini *et al.*, 2021; Walk *et al.*, 2015). Two articles show that SROI reporting is not only about focusing on one single ratio, but also about reporting quantitative and qualitative information to reflect social performance and describe the story of how an SE arrived at this ratio (Klemela, 2016; Vieta *et al.*, 2015). Dia and Bozec (2019) argue for the application of data envelopment analysis in assessing the dual performance of SEs. Arvidson *et al.* (2014) claim that, even though it relies upon the use of some assumptions and judgements, SROI analysis can be implemented in charities to demonstrate short-, medium-, and long-term effects and attribute monetary values to social outcomes. Mook *et al.* (2003) show that the combination of social and economic information can represent a very different and more informative story of an NPO. Bellucci *et al.* (2019) highlight that SROI can provide better understanding of how social impact is generated in several dimensions in NPOs.

One article shows that NFR can be positively associated with the performance of SOEs. Zhu *et al.* (2016) identify that CSR practice disclosures related to organizational governance, human rights, and environment have a positive effect on the social performance of Chinese national SOEs, and that CSR practices pertinent to labor practices, community involvement and development, supply chain, and political responsibility have a positive influence on the financial performance.

The literature shows that hybrid organizations can use NFR to make selective disclosures of social and environmental information on their contributions to multiple values, thereby choosing the modes of value they want to demonstrate (Vakkuri and Johanson, 2020, p. 18). Some articles document that, despite facing mandatory reporting requirements, SOEs can selectively disclose some types of non-financial information or may not even make any non-financial disclosures (Pena and Jorge, 2019; Zhu *et al.*, 2016). Other articles on the voluntary disclosures of SOEs also show that they can selectively disclose certain types of non-financial information and hide other types of information despite following the prescriptions of standardized NFR frameworks (Mokhtar and Sulaiman, 2012; Montecalvo *et al.*, 2018; Nicolo *et al.*, 2021; Noronha *et al.*, 2015). Some studies on SEs show that they can also selectively disclose some non-financial information when facing mandatory disclosure requirements (Nicholls, 2010). Similarly, SEs have some flexibility in selecting which information to disclose following voluntary NFR frameworks (Costa, 2014; Islam, 2017; Luke, 2016, 2017). Legitimacy concerns seem to be the main reason for selective disclosures in SEs (Islam, 2017; Luke, 2017). Literature on the disclosures of

NGOs show that they can selectively disclose non-financial information (Cerioni *et al.*, 2020; Gazzola *et al.*, 2021), even in cases when they follow the same reporting standard (Traxler *et al.*, 2020), and that they lag behind private sector organizations in disclosing sustainability information (Crespy and Miller, 2011). TSOs may have different levels of reporting, styles of representing the information, and depths of the information provided, despite using standardized NFR frameworks (Simaens and Koster, 2013). Some studies show that NFR adoption is a symbolic exercise. Several articles on TSOs indicate that they adopt NFR standards for symbolic purposes rather than for contributing to sustainable development and for reporting such an impact (Dumay *et al.*, 2010; O'Dochartaigh, 2019; Vik, 2017).

Several articles on PPPs and TSOs show that NFR frameworks have limitations that can result in obscured information on economic, environmental, and social value created. In PPP literature, one study shows that, when accounting for social, cultural, and environmental problems is framed through economic and financial lenses, only quantifiable aspects of non-financial values are evaluated, making other important non-financial values invisible (Boyce and McDonald-Kerr, 2020). Other articles on this topic are devoted to TSOs. In SE literature, observing that SROI figures failed to reflect significant financial losses, Mook, Chan, *et al.* (2015) conclude that SROI shows social outcomes but does not relate this information to financial performance. Mook, Maiorano, *et al.* (2015) argue that SROI and other forms of social accounting do not relate to financial accounting, which results in the separate presentation of financial and social worlds. Reviewing the application of SROI in microfinance literature, Vik (2017) concludes that higher or lower SROI may not reflect greater or lesser social impact. Several articles particularly point to the limitations in the methodology of SROI, especially regarding quantification issues (Cordes, 2017; Dey and Gibbon, 2017; Green, 2019; Leung *et al.*, 2019; Luke *et al.*, 2013; Manetti, 2014; Shaw, 2018). Some authors criticize SROI because it does not reveal context-specific and organization-specific information, obscuring the information about the overall impact of SEs (Kay and McMullan, 2017; Millar and Hall, 2013). One article on an SE shows that developing sustainability indicators that can capture the broader impact of the organization is a very challenging task (Darby and Jenkins, 2006). Methodological complexities in the quantification of social outcomes and impacts using SROI were also noted in NPO literature (Manetti *et al.*, 2015; Nielsen *et al.*, 2021). Investigating how diverse reporting frameworks may affect the contents and conclusions of charity reports based on the same data, Ruff (2021) finds that all reports had omissions and misrepresentations of the impact of the charity.

Some articles point to a negative or lack of association between NFR and the actual performance of hybrid organizations. Kweh *et al.* (2017) focus on environmental, social and governance (ESG) non-financial performance indicators and assess their individual impact on the firm efficiency of Malaysian SOEs. Their analysis indicates that social and governance disclosures do not improve firm performance, while environmental disclosures have a negative effect on firm performance, which could be explained by the Malaysian government's desire to promote more spending on environmental protection through SOEs. Lu *et al.* (2021) find that mandatory CSR reporting has a negative effect on the profitability of Chinese SOEs.

### **3.2.3 Multiple stakeholders**

As Table 2 demonstrates, hybrid organizations have *multiple stakeholders*. NFR practices can have an effect on the relationship between hybrid organizations and their stakeholders. Some studies highlight that NFR frameworks stimulate stakeholder engagement. Farneti *et al.* (2019) show that integrated reporting improves internal and external stakeholder engagement in SOEs. Some articles on SEs argue that SROI encourages stakeholder engagement (Manetti, 2014), especially in decision-making (Larner and Mason, 2014), and it incorporates case studies of participants' experiences (Hall, 2014). SROI can also improve stakeholder participation in NPOs (Bellucci *et al.*, 2019). Xu *et al.* (2020) show that mandatory CSR disclosures save centrally controlled SOEs in China from negative news reports and litigation risks. These organizations benefit from government support when they suffer from reputational shocks. Nevertheless, one study on charities (Ruff, 2021) and one study on SEs (Cheung, 2017) show that the wide adoption of one reporting framework could potentially lead to the exclusion of certain stakeholder perspectives.

### **3.2.4 Mixed ownership structure**

According to Table 2, hybrid organizations have a *mixed ownership structure*. One study documents that mandatory CSR reporting has a negative effect on the shareholder value of Chinese SOEs (Lu *et al.*, 2021).

### **3.2.5 Governance**

NFR may have a significant effect on the *governance* of SEs (Kay and McMullan, 2017; Larner and Mason, 2014; Ramus and Vaccaro, 2017). Kay and McMullan (2017) argue that social reporting improves the governance of SEs. Larner and Mason (2014) find that social accounting and auditing promotes stakeholder participation in decision-making in SEs. Ramus and Vaccaro (2017) find that stakeholder engagement in combination with social accounting can help address mission drift in SEs.

### **3.2.6 Control**

As shown in Table 2, hybrid organizations are subject to public and private forms of financial and social *control* (Vakkuri and Johanson, 2020, p. 11). Third sector literature shows that NFR frameworks can contribute to internal control (Manetti, 2014; Manetti *et al.*, 2019). Manetti (2014) argues that SROI can be beneficial for internal control in SEs by serving as an operating mechanism that encourages reaching of strategic goals. Manetti *et al.* (2019) find that social reports can provide VOs with opportunity to undertake an effective and reliable form of internal control, stimulating employees to achieve organizational mission. NFR frameworks can also become a useful basis for developing sustainability reporting practices in PPPs by reflecting several areas for internal control (Ball *et al.*, 2006).

### **3.2.7 Multiplicity of funding arrangements**

Table 2 indicates that hybrid organizations can obtain funding from multiple sources. NFR has the potential to help these organizations to obtain financial support from their key stakeholders. Xu *et al.* (2020) show that higher level CSR disclosures can increase the amount of subsidies that SOEs in China obtain from the government. In

the third sector, NFR can be useful for organizations to communicate the social value they create to potential funders and donors (Leung *et al.*, 2019; Luke, 2017; Polonsky and Grau, 2008).

### **3.3 The implications of hybrid characteristics for NFR**

Another group of articles is devoted to the implications of hybrid characteristics for NFR.

#### **3.3.1 Goal incongruence and distinct institutional logics**

Even though NFR can be used to demonstrate achievement of social and environmental goals, there is no evidence that SOEs with state-mandated social goals (public policy assignments) disclose more sustainability information (Argento *et al.*, 2019). The authors attribute these findings to the complexities in SOEs caused by state and market logics.

#### **3.3.2 Multiple values**

Pena and Jorge (2019) find that profitability has a positive effect on mandatory NFR in SOEs, meaning that hybrid organizations that generate more financial value can improve their disclosures related to non-financial values. Barman *et al.* (2021) tell the story of how SROI was developed by a group of actors affiliated with The Roberts Enterprise Development Fund to promote the value of an SE as an innovation. These actors recognized the inadequacy of existing accounting methodologies to reflect social and economic value created by an SE and decided to design a new NFR tool to demonstrate such value. This study shows that the necessity to demonstrate multiple values created by hybrid organizations to stakeholders can encourage organizational actors to develop new NFR tools.

#### **3.3.3 Multiple stakeholders**

As Table 2 shows, SOEs, PPPs, and TSOs have *multiple stakeholders* who may have different levels of power to influence these organizations. Studies show that hybrid organizations are subject to diverse stakeholder and institutional pressures to adopt NFR frameworks. First group of studies refers to diverse stakeholder and institutional pressures that affect NFR in SOEs. State policies and regulations seem to facilitate adoption and improve the extent of NFR in SOEs (Abd Rahman *et al.*, 2011; Diamastuti *et al.*, 2021; Ervits, 2021; Esa and Ghazali, 2012). Two studies refer to the interplay of diverse coercive, normative, and mimetic pressures that drive NFR in SOEs (Amran and Haniffa, 2011; Zhao and Patten, 2016). Conducting a case study in a Chinese SOE, Li and Belal (2018) find that the organization decided to prepare CSR reports due to the joint effect of institutional factors stemming from the global setting, the national context, and the organizational internal dynamics. Parsa *et al.* (2021) highlight that international stakeholders' demands, domestic societal expectations, and the mediation of the two by the Chinese state jointly drive the CSR reporting behavior of large, listed companies in China. Several studies refer to the role of stock exchanges in institutionalizing NFR in listed SOEs. Mandating CSR reporting for publicly listed companies in Malaysia served as a great impetus to encourage SOEs to effectively engage in CSR practices and reporting (Abd Rahman *et al.*, 2011). In China, the Shenzhen Stock Exchange (in 2006) and the Shanghai Stock Exchange (in 2008) released several guidelines on CSR disclosures (Zheng *et al.*, 2014). Hu *et al.*

(2018) determine that, when listed companies are mandated to prepare CSR reports by the stock exchanges, SOEs are more likely than non-SOEs to do so. Zheng *et al.* (2014) document that SOEs are more likely to issue CSR reports when the state guidelines are augmented by stock exchange mandates. Cai *et al.* (2017) show that the economic incentives of state shareholders in capital markets can drive the CSR disclosure of SOEs.

Second group of studies explore the pressures for NFR in TSOs. Mussari and Monfardini (2010) refer to coercive and mimetic pressures as potential drivers of social reporting among Italian NPOs. Costa (2014) identifies that Italian “non-accredited” SEs increased their attention to voluntary social reporting after regulation was introduced that made social and environmental reporting mandatory for their “accredited” peers. This is a sign of mimetic isomorphism. In the charity context, McConville and Cordery (2018) find that the most regulated jurisdiction provided more reporting, a broader range of reporting, and more transparency-related information than jurisdictions with unregulated performance reporting.

### **3.3.4 Mixed ownership structure**

One stream of literature focuses on SOEs and their most salient hybrid characteristic – *mixed ownership structure* (Manes-Rossi, Nicolò, Tiron Tudor, *et al.*, 2020). Regarding the effect of state ownership share (in percentage) on sustainability disclosure extent, the evidence is inconclusive, since one study documents that this relationship is negative (Argento *et al.*, 2019) and another – positive (Laksmi and Kamila, 2018). Other studies find that the proportion of state ownership has no effect on sustainability information disclosure (Masoud and Vij, 2021; Sanchez *et al.*, 2017) and mandatory non-financial information disclosure (Pena and Jorge, 2019). Manes-Rossi, Nicolò, Tiron Tudor, *et al.* (2020) document that the degree of state ownership has a positive effect on the extent of integrated reporting disclosures. In sum, a higher degree of public ownership may not directly induce extensive reporting of non-financial information in hybrid organizations.

Another stream of studies investigates the determinants of NFR in both SOEs and companies with other types of ownership. These studies provide evidence on the effect of state ownership on NFR. With respect to the effect of SOE status on overall sustainability disclosure extent, the evidence is rather mixed. One study documents that this association is negative (Patten *et al.*, 2015). Two studies cannot discern any relationship between state ownership and the extent of sustainability disclosure (Amran and Haniffa, 2011; Zheng *et al.*, 2014). Studies that investigate the effect of state ownership on the likelihood of sustainability disclosure also find no statistically significant relationship between the variables (Hu *et al.*, 2018; Zheng *et al.*, 2014). Other articles investigate the effect of SOE status on the individual dimensions of non-financial disclosure. Regarding environmental disclosure extent, studies also present contradicting results. Two studies document that SOE status has a positive effect on environmental disclosure extent (Kuo *et al.*, 2012; Li *et al.*, 2016), while another two studies show that there is no statistically significant relationship between the two variables (Kuo *et al.*, 2015; Situ *et al.*, 2020). Surprisingly, all four studies focus on companies in China. With respect to the effect of state ownership on the environmental disclosure likelihood, one study documents a positive relationship (Situ *et al.*, 2020). Apart from environmental disclosure, some studies focus on other sustainability dimensions. They document that SOE status has a positive effect on

social disclosure extent (Gao, 2011) and anti-corruption practice disclosure likelihood (Yin and Zhang, 2019). Chu *et al.* (2013), surprisingly, find that SOE status has a negative effect on greenhouse gas disclosure extent. In contrast, recent evidence shows that SOE status has a positive effect on carbon disclosure extent (Wu *et al.*, 2020; Yu *et al.*, 2020). Ervits (2021) documents that SOE status does not determine which CSR themes are highlighted in CSR reports. Kuo and Chang (2021) find that Chinese SOEs played a leading role in implementing and disclosing information about the circular economy for the period of 2013-2017. In sum, the findings seem to suggest that a *mixed ownership structure* does not necessarily make SOEs more transparent about their non-financial performance, compared to their non-hybrid counterparts.

### **3.3.5 Governance**

Regarding *governance*, Argento *et al.* (2019) find that the presence of state representatives on the board of directors in SOEs has no effect on sustainability disclosure. This result, according to the authors, can be related to the coexistence of state and market logics. Cheng *et al.* (2017) show that the higher the number of party members on SOEs' corporate executive boards, the higher the level of environmental information disclosure in the SOEs. Laksmi and Kamila (2018) document that managerial ownership and audit committee have a positive effect on the CSR disclosure extent of SOEs, while the composition of the board of commissioners has no effect.

### **3.3.6 Control**

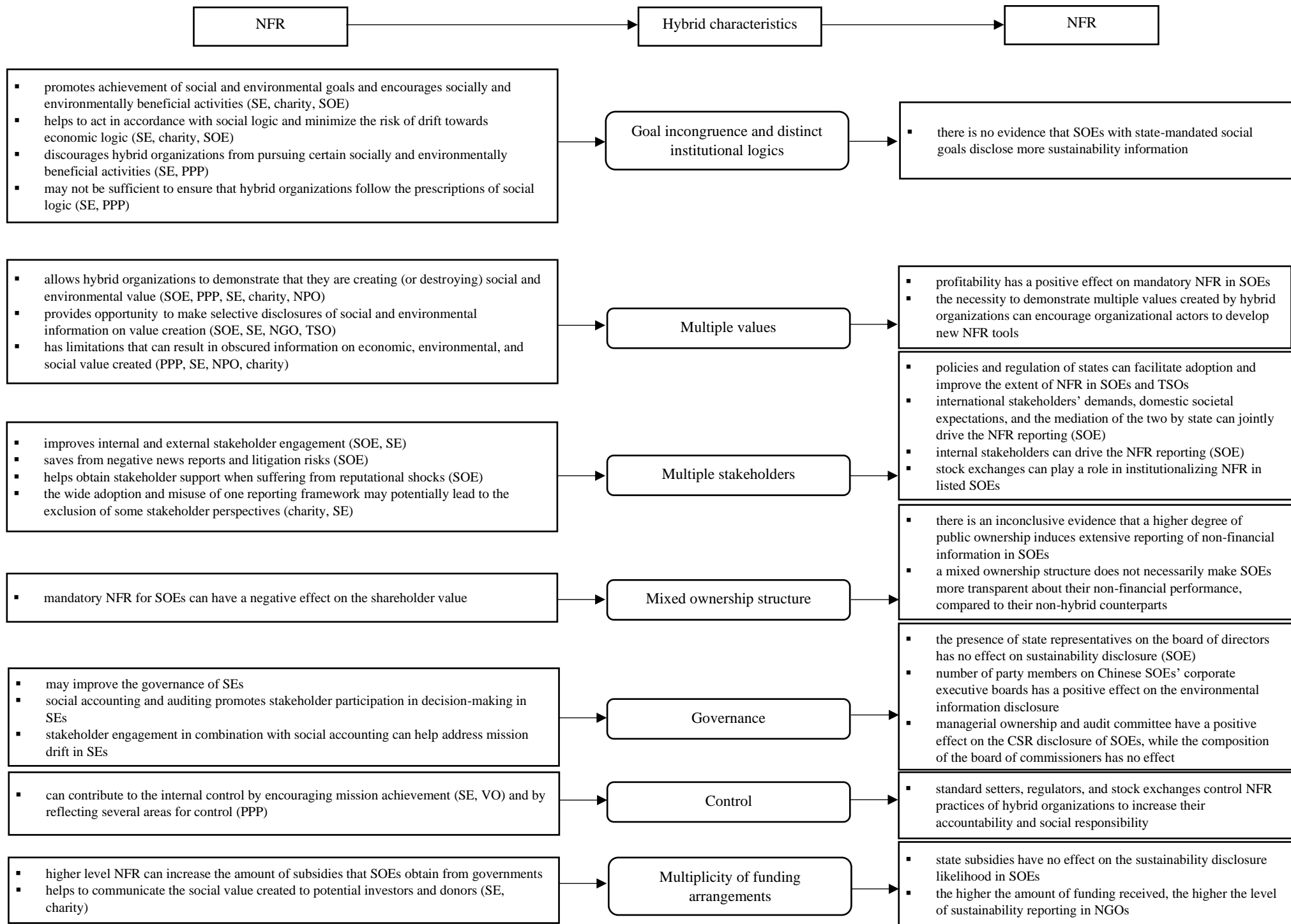
With relation to *control*, the findings show how standard setters, regulators, and stock exchanges aim at controlling NFR practices of hybrid organizations to increase their accountability and social responsibility. In Malaysia, the state issued CSR guidelines that promote CSR reporting and social performance measurement to ensure that SOEs act in a socially responsible manner (Esa and Ghazali, 2012). McConville and Cordery (2018) discuss how standard-setters in Australia, New Zealand, the United Kingdom, and the United States regulate charities' NFR practices in an attempt to increase their accountability. The authors find different regulatory approaches, ranging from command and control to market-based regulation. In New Zealand, the regulator of TSOs actively promotes NFR and recently updated the reporting requirements for the registered charities to improve their accountability and transparency (Hooks and Stent, 2020). By issuing NFR guidelines and mandating NFR, stock exchanges in China and Malaysia try to improve social responsibility and accountability of SOEs (Abd Rahman *et al.*, 2011; Hu *et al.*, 2018; Zheng *et al.*, 2014)

### **3.3.7 Multiplicity of funding arrangements**

With respect to *multiplicity of funding arrangements*, one study documents that state subsidies have no effect on the sustainability disclosure likelihood in SOEs (Lee *et al.*, 2017). Another study on NGOs finds that the higher the amount of funding received, the higher the level of sustainability reporting (Gazzola *et al.*, 2021).

Figure 4 below summarizes the findings on the implications of NFR for hybrid characteristics (section 3.2) and the implications of hybrid characteristics for NFR (section 3.3).

**Figure 4: NFR and hybrid characteristics**





#### 4. Discussion and future research agenda

The first research question was interested in what can be learned from the existing studies on NFR in hybrid organizations. The findings point to an increasing number of studies in recent years. In terms of hybrid organizations, most of the studies are devoted to SOEs and SEs. Regarding geographic location, the literature mostly focuses on hybrid organizations in Asia and Europe. As for the theoretical frameworks, variations of legitimacy, institutional, and stakeholder theories are the most widely applied. Scholars applied diverse research methods, among which the most popular are case study/interviews, content analysis, official data-based regression analysis, and regression with content analysis.

Regarding the implications of NFR for hybrid characteristics, NFR seems to strengthen the influence of non-market (i. e. state, community, social) logics in hybrid organizations by promoting socially and environmentally beneficial activities, streamlining recognition of and accounting for multiple values created, and improving certain practices, such as stakeholder engagement, governance, and internal control. Nevertheless, the literature warns that NFR may discourage certain socially and environmentally beneficial activities, lead to the exclusion of some stakeholder perspectives, provide discretion to make selective disclosures of social and environmental information on value creation, and even obscure information on economic, environmental, and social value created. These contradicting implications of NFR can be explained by the tensions caused by conflicting institutional logics in hybrid organizations (Pache and Santos, 2013). Despite the significant potential, the role of NFR in support of social logics may be limited. Whether NFR is used to support practices aligned with non-market logics depends on the actors in hybrid organizations and may require that these actors manage and reconcile market and non-market logics in their organizations (Battilana and Dorado, 2010; Pache and Santos, 2013). Hybrid organizations can manage conflicting logics by compartmentalizing, assimilating, and blending (Skelcher and Smith, 2015). Multiple logics in hybrid contexts can result in “the parallel co-existence of logics from transitional combinations (eventually leading to the replacement of a logic) and more robust combinations in the form of layering and blending” (Polzer *et al.*, 2016, pp. 69-70). NFR can have different roles in such logic hybridization processes, but there is limited research on this topic. Ferry and Slack (2022) argue that NFR, and other forms of counter accounting, can be used to uncover “faked” logics duality in hybrid organizations when hybrid organizations in which economic logics dominate can pretend to be following the prescriptions of social logics. This review shows that NFR can also be misused to create “faked” logics duality, providing too much discretion for managers affiliated with market logics to make selective disclosures.

Regarding the implications of hybrid characteristics for NFR, these characteristics can not only affect the extent, the quality, the likelihood, and the institutionalization of NFR, but also result in the development of new NFR frameworks. Findings on *goal incongruence and distinct institutional logics* show that there is no evidence that SOEs with state-mandated public policy goals disclose more sustainability information. These findings can be associated with complexities in SOEs caused by tensions between the state and the market logics (Argento *et al.*, 2019). Indeed, even in hybrid organizations with robust combination of dual logics (Polzer *et al.*, 2016), market

logics can become a dominant influence on governance and accountability structures and mechanisms (Stafford and Stapleton, 2022), potentially limiting the focus on the quality and the extent of NFR. In the performance measurement literature, De Waele *et al.* (2021) suggest that presence of multiple logics in hybrid public sector organizations can result in potential synergies or frictions between the different performance dimensions. Findings on *multiple stakeholders* and *control* show that external stakeholders, such as state agencies and stock exchanges, attempt to facilitate the adoption of NFR and improve the extent of NFR. As a further consequence, these efforts can improve accountability and social responsibility of hybrid organizations. In terms of institutional logics, such regulatory efforts can strengthen the impact of non-market logics and blunt the impact of market logics in hybrid organizations (Convery and Kaufman, 2022). Regarding *multiple values* in hybrid organizations, Barman *et al.* (2021) show that a new accounting tool, SROI, was developed when internal actors wanted to demonstrate social and economic value of hybrid activities of an SE to external stakeholders. This is one of the few contributions about the role of *multiple values* in the development of accounting tools. It is also noteworthy that SROI is an attempt to mix existing social and financial value categories into new, blended forms of value (Grossi *et al.*, 2022; Manetti, 2014). SROI mixes multiple values by measuring blended social and economic performance with a single numerical ratio. The study by Barman *et al.* (2021), is therefore, an example of how accounting itself is hybridized in a hybrid setting (Weichselberger and Lagström, 2022). With respect to *mixed ownership structure*, there is inconclusive evidence on the effect of the proportion of state ownership on non-financial disclosures of SOEs. Furthermore, comparative studies of SOEs and non-SOEs present mixed evidence on the effect of mixed ownership structure on non-financial disclosure. The findings related to *governance* and *multiplicity of funding arrangements* also provide inconclusive evidence. The results of the findings related to *mixed ownership structure*, *governance* and *multiplicity of funding arrangements* in SOEs, can be related to the internal complexities caused by tensions between market and state logics (Argento *et al.*, 2019).

The second research question was interested in the areas for future research. First, some important research gaps are revealed when considering the implications of NFR for hybrid characteristics in Figure 4. Regarding *goal incongruence and distinct institutional logics*, there is lack of research exploring how NFR (including external reporting, performance measurement, and sustainability accounting) is implicated in managing the tensions between market and non-market logics in hybrid organizations. The studies on accounting in hybrid organizing have shown that traditional accountings play a performative role in support of economic logic (Ferry and Slack, 2022), but less is known about such role of NFR in support of non-market logics. In addition, more studies on SOEs and PPPs are warranted to explain how NFR can promote activities in line with non-market logics and encourage achievement of social and environmental goals. Regarding *multiple values*, studies can explore the potential of NFR to demonstrate other forms of value, such as public values of the hybrid organizations in the public sector. Finally, there is a lack of research on the implications of NFR for *governance* and *control* in SOEs and PPPs.

Second, additional future research opportunities are identified when considering the implications of hybrid characteristics for NFR in Figure 4. Regarding *goal incongruence and distinct institutional logics*, the implications of different institutional logics in hybrid contexts for NFR is a less studied field, compared to studies in private organizations (Cerbone and Maroun, 2020; Mahmood and Uddin, 2020). Also, future studies can further explore

the implications of *incongruent goals* for the extent, the quality, and the likelihood of NFR in hybrid organizations. Regarding *multiple stakeholders*, little is known about the stakeholder pressures (if they do exist) for NFR in TSOs and PPPs. Finally, the literature on several hybrid characteristics (including *mixed ownership structure*, *governance*, and *multiplicity of funding arrangements*) as determinants of NFR is devoted mostly to SOEs, leaving a significant gap in the literature regarding the effect of these characteristics on NFR in TSOs and PPPs.

Third, SOE and SE research clearly shows a concentration of studies on Asian and European contexts. What is more, most of these studies use samples from a limited number of countries. Manes-Rossi, Nicolò and Argento (2020) also find that studies on NFR formats in the public sector come from specific continents. Studies on hybrid organizations from other continents are warranted, as they could help to form a more comprehensive picture of NFR in hybrid organizations worldwide. Provided that many studies focus on China and Malaysia, NFR in hybrid organizations in other emerging economies is a promising future research area.

Fourth, the review shows that the literature on NFR frameworks in certain types of hybrid organizations is limited. We know very little about NFR methods that are applicable to PPPs, the advantages and disadvantages of these methods, the non-financial disclosures of PPPs, and the interest of stakeholders in the non-financial performance and disclosures of PPPs. Regarding the third sector, many studies explore NFR in SEs (Luke, 2016, 2017; Mook, Chan, *et al.*, 2015; Walk *et al.*, 2015), but fewer studies focus on other types of TSOs, such as charities, NPOs, NGOs, and VOs. More studies are needed in these organizations because they have different hybrid characteristics that could have implications for NFR and vice versa. Particular attention can be paid to NFR in municipally owned corporations that deliver local public services to citizens and other users.

Fifth, future studies can compare non-financial disclosures of different types of hybrid organizations across diverse contexts. This topic lends itself well not only to narrative analysis, as carried out by O'Dochartaigh (2019), but also to other qualitative and quantitative approaches, such as content analysis or statistical analysis. Since the reporting behavior of centrally and locally controlled SOEs might differ (Yin and Zhang, 2019), it might also be fruitful to explore differences in reporting behavior in SOEs owned by different levels of government.

Sixth, few case studies explore how individual actors operate in hybrid contexts. There is a call for further research on the role of individual actors in the design, adoption, and use of accounting tools and performance measurement systems in hybrid settings, focusing on the actual practices rather than on observations from the outside or on interpretations of formal documents (Grossi *et al.*, 2020). For example, the future studies could explore the role of individual actors in the design and adoption of NFR tools in hybrid contexts related to natural or human-made disasters, as highlighted in the study by Sargiacomo and Walker (2022). Similar studies could be conducted to explore the use of NFR tools in hybrid organizations created to deploy the political programmes funded to overcome natural disasters triggered by climate change. Such studies can focus on the cognitive microfoundations, as illustrated by Rautiainen *et al.* (2022), in the analysis of conflicting institutional logics in hybrid contexts and application of NFR.

Seventh, more studies on novel reporting formats, such as integrated and SDG reporting, are warranted. Integrated reporting, which enables the integration of financial and non-financial information (Grossi and Argento, 2022), is being adopted by many organizations worldwide. Reporting on the SDGs is becoming common in diverse

organizations at local and national levels across the globe. Hybrid organizations, especially SOEs, are preparing integrated reports as well as disclosing information on their contributions to the SDGs. The future studies can explore these reporting practices in hybrid organizations, using both qualitative and quantitative methodologies.

## 5. Conclusion

This study conducted a systematic review of the literature on NFR in hybrid organizations. The study highlights the implications of NFR for hybrid characteristics and the implications of hybrid characteristics for NFR. Overall, the review finds that the field is fragmented and underexplored in several directions.

Regarding the contributions to research, the study has synthesized the literature on the implications of NFR for hybrid characteristics and the implications of hybrid characteristics for NFR in Figure 4. This figure can not only help scholars understand the state of the art in the literature but also provide ideas for further research on the topic. Notably, more research is needed to investigate the implications of NFR for multiple institutional logics and the implications of these logics for NFR. On the one hand, hybrid organizations are experiencing a high level of stakeholder scrutiny and pressure to disclose information on their non-financial performance. This necessitates the wide institutionalization of NFR frameworks among these organizations. On the other hand, hybrid organizations are subject to conflicting institutional logics, potentially resulting in the clash between economic and social and policy goals of these organizations. Indeed, the tensions between market and non-market logics are likely to affect NFR of hybrid organizations (Argento *et al.*, 2019). Furthermore, hybrid activities are not expected to be legitimate in all accounts, meaning that hybrid organizations have some flexibility in choosing their most beneficial audiences and stakeholders (Vakkuri and Johanson, 2020, p. 19). This paper argues that, in order to make hybrid organizations more sustainable and achieve holistic disclosure of non-financial information on multiple values, actors in hybrid organizations must be able to manage the tensions between market and non-market institutional logics (Polzer *et al.*, 2016). As the literature shows, this process requires balancing between the need for the strategic pursuit of symbolic and material resources and the requirements imposed on the organizations by external environment (Convery and Kaufman, 2022). Internal and external stakeholders aligned with diverse institutional logics need to negotiate and create a balance between the conflicting logics in hybrid organizations. NFR can be used in this process to support the prescriptions of non-market logics. Future research on NFR in hybrid organizations need to pay particular attention to these issues.

As for the practical implications, this review provides some recommendations that could be useful to regulators, standard setters, and other stakeholders. Manes-Rossi, Nicolò and Argento (2020) highlight the need for guidelines and standards specifically designed to take into account the distinctive features of public sector organizations. Adding to this, this paper emphasizes the need to develop guidelines and standards for hybrid organizations that give equal weight to financial, social, and environmental aspects. There is also a need to develop reporting guidelines and frameworks that are specifically tailored to PPPs, since accountability frameworks for these organizations seem to be less developed (Ezezika *et al.*, 2009). This is essential because the external accountability of PPPs may necessitate more or different types of financial and non-financial information than the disclosures that public and private sector organizations typically provide (Shaoul *et al.*, 2012). Also, third-party assurance of disclosed non-financial information can become more demanding, making it harder for organizations to make selective disclosures. Finally, if NFR frameworks imported from the private sector have inherent limitations, civil society, as a key beneficiary of hybrid activities, can play a greater role in constructing new accountability mechanisms (Baudot *et al.*, 2020a, 2020b) for hybrid organizations.

This systematic review is subject to certain limitations. First, while the literature search process involved a comprehensive list of keywords, it is possible that some relevant studies were left out of the study, due to both the diversity of the concepts used for denoting NFR frameworks or SOEs, TSOs, and PPPs and the absence of the main topic of the articles in the title, keywords or abstract. Second, the parameters of the review, article inclusion/exclusion decisions, data extraction, and content analysis involved some subjective judgement, even though the author attempted to be transparent about each decision. Third, the review included many articles on SOEs, some articles on SEs, and fewer articles on other TSOs and PPPs. Furthermore, most of the articles are from particular contexts. This implies that the distribution of articles by types of hybrid organizations and geographic location may have affected the findings.

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- \*Xu, S., Chen, X., Li, A. and Xia, X. (2020), "Disclosure for whom? Government involvement, CSR disclosure and firm value", *Emerging Markets Review*, Vol. 44.
- \*Yin, H. and Zhang, R. (2019), "The nature of controlling shareholders, political background and corporate anti-corruption practice disclosure", *Journal of Asian Finance, Economics and Business*, Vol. 6 No. 1, pp. 47-58.
- \*Yu, H. C., Kuo, L. and Ma, B. (2020), "The drivers of carbon disclosure: evidence from china's sustainability plans", *Carbon Management*, Vol. 11 No. 4, pp. 399-414.
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## Appendix 1: Search terms with keywords\*

### Main NFR keywords\*\*

"social accounting"  
"environmental accounting"  
"non-financial report\*"  
"non-financial disclosure\*"  
"sustainability report\*"  
"sustainability disclosure\*"  
"CSR report\*"  
"CSR disclosure\*"  
"SROI\*"

### Additional NFR keywords

"non-financial accounting"  
"sustainability accounting"  
"CSR accounting"  
"corporate social responsibility accounting"  
"ESG accounting"  
"corporate social responsibility report\*"  
"corporate social responsibility disclosure\*"  
"ESG report\*"  
"ESG disclosure\*"  
"social report\*"  
"social disclosure\*"  
"environmental report\*"  
"environmental disclosure\*"  
"integrated report\*"  
"integrated thinking"  
"SDG report\*"  
"SDG disclosure\*"  
"social return on investment\*"

AND

### Organization keywords

"state-owned enterprise\*"  
"government-linked compan\*"  
"social enterprise\*"  
"non-profit organization\*"  
"voluntary organization\*"  
"third sector organization\*"  
"charit\*"  
"non-governmental organization\*"  
"public-private partnership\*"  
"PPP\*"  
"private finance initiative\*"

\* Each search term was formed by combining each NFR keyword, Boolean command “AND”, and each organization keyword.

\*\* The search with the main and the additional NFR keywords resulted in 69 and 19 articles respectively.

## Appendix 2: The list of the reviewed articles

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
1	2016	Zhao N. & Patten D. M.	An exploratory analysis of managerial perceptions of social and environmental reporting in China: Evidence from state-owned enterprises in Beijing	Sustainability Accounting, Management and Policy Journal	China
2	2016	Li D., Xin L., Sun Y., Huang M. & Ren S.	Assessing environmental information disclosures and the effects of Chinese nonferrous metal companies	Polish Journal of Environmental Studies	China
3	2018	Li T. & Belal A.	Authoritarian state, global expansion and corporate social responsibility reporting: The narrative of a Chinese state-owned enterprise	Accounting Forum	China
4	2021	Nicolo G., Zanellato G., Manes-Rossi F. & Tiron-Tudor A.	Corporate reporting metamorphosis: empirical findings from state-owned enterprises	Public Money and Management	Austria, Finland, France, Germany, Italy, the Netherlands, Poland, Russia, Sweden, Switzerland, UK, Ukraine
5	2012	Esa E. & Ghazali N. A. M.	Corporate social responsibility and corporate governance in Malaysian government-linked companies	Corporate Governance	Malaysia
6	2015	Noronha C., Leung T. C. H. & Lei O. I.	Corporate social responsibility disclosure in Chinese railway companies: Corporate response after a major train accident	Sustainability Accounting, Management and Policy Journal	China
7	2016	Zhu Q., Liu J. & Lai K. -H.	Corporate social responsibility practices and performance improvement among Chinese national state-owned enterprises	International Journal of Production Economics	China
8	2011	Rahman N. H. W. A., Zain M. M. & Al-Haj N. H. Y. Y.	CSR disclosures and its determinants: Evidence from Malaysian government link companies	Social Responsibility Journal	Malaysia
9	2011	Gao Y.	CSR in an emerging country: A content analysis of CSR reports of listed companies	Baltic Journal of Management	China

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
10	2012	Kuo L., Yeh C. -C. & Yu H. - C.	Disclosure of Corporate Social Responsibility and Environmental Management: Evidence from China	Corporate Social Responsibility and Environmental Management	China
11	2017	Lee E., Walker M. & Zeng C. C.	Do Chinese state subsidies affect voluntary corporate social responsibility disclosure?	Journal of Accounting and Public Policy	China
12	2017	Kweh Q. L., Alrazi B., Chan Y. C., Abdullah W. M. T. W. & Lee R. M. A.	Environmental, social and governance and the efficiency of government-linked companies in Malaysia	Institutions and Economies	Malaysia
13	2012	Mokhtar N. & Sulaiman M.	Environmental reporting practices of Malaysian government linked companies (GLCs)	International Journal of Economics and Management	Malaysia
14	2011	Amran A. & Haniffa R.	Evidence in development of sustainability reporting: A case of a developing country	Business Strategy and the Environment	Malaysia
15	2018	Hu Y. Y., Zhu Y., Tucker J. & Hu Y.	Ownership influence and CSR disclosure in China	Accounting Research Journal	China
16	2014	Zheng L., Balsara N. & Huang H.	Regulatory pressure, blockholders and corporate social responsibility (CSR) disclosures in China	Social Responsibility Journal	China
17	2015	Patten D. M., Ren Y. & Zhao N.	Standalone Corporate Social Responsibility Reporting in China: An Exploratory Analysis of its Relation to Legitimation	Social and Environmental Accountability Journal	China
18	2019	Argento D., Grossi G., Persson K. & Vingren T.	Sustainability disclosures of hybrid organizations: Swedish state-owned enterprises	Meditari Accountancy Research	Sweden
19	2013	Chu C. I., Chatterjee B. & Brown A.	The current status of greenhouse gas reporting by Chinese companies: A test of legitimacy theory	Managerial Auditing Journal	China



#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
20	2018	Laksmi A. C. & Kamila Z.	The effect of good corporate governance and earnings management to corporate social responsibility disclosure	Academy of Accounting and Financial Studies Journal	Indonesia
21	2019	Farneti F., Casonato F., Montecalvo M. & de Villiers C.	The influence of integrated reporting and stakeholder information needs on the disclosure of social information in a state-owned enterprise	Meditari Accountancy Research	New Zealand
22	2018	Situ H., Tilt C. A. & Seet P. - S.	The Influence of the Government on Corporate Environmental Reporting in China: An Authoritarian Capitalism Perspective	Business and Society	China
23	2019	Yin H. & Zhang R.	The nature of controlling shareholders, political background and corporate anti-corruption practice disclosure	Journal of Asian Finance, Economics and Business	China
24	2018	Montecalvo M., Farneti F. & de Villiers C.	The potential of integrated reporting to enhance sustainability reporting in the public sector	Public Money and Management	New Zealand
25	2015	Kuo L., Yu H. -C. & Chang B. -G.	The signals of green governance on mitigation of climate change—evidence from Chinese firms	International Journal of Climate Change Strategies and Management	China
26	2017	Cheng Z., Wang F., Keung C. & Bai Y.	Will Corporate Political Connection Influence the Environmental Information Disclosure Level? Based on the Panel Data of A-Shares from Listed Companies in Shanghai Stock Market	Journal of Business Ethics	China
27	2017	Sanchez R. G., Bolivar M. P. R. & Hernandez A. M. L.	Corporate and managerial characteristics as drivers of social responsibility disclosure by state-owned enterprises	Review of Managerial Science	Spain
28	2017	Cai W., Lee E., Wu Z., Xu A. L., & Zeng C. C.	Do Economic Incentives of Controlling Shareholders Influence Corporate Social Responsibility Disclosure? A Natural Experiment	International Journal of Accounting	China
29	2019	Peña J. A. & Jorge M. L.	Examining the amount of mandatory non-financial information disclosed by Spanish state-owned enterprises and its potential influential variables	Meditari Accountancy Research	Spain

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
30	2020	Xu S., Chen X. & Li A. Xia X.	Disclosure for whom? Government involvement, CSR disclosure and firm value	Emerging Markets Review	China
31	2020	Yu H. -C., Kuo L. & Ma B.	The drivers of carbon disclosure: evidence from china's sustainability plans	Carbon Management	China
32	2020	Parsa S., Dai N., Belal A., Li T. & Tang G.	Corporate social responsibility reporting in China: political, social and corporate influences	Accounting and Business Research	China
33	2019	O'Dochartaigh A.	No more fairytales: a quest for alternative narratives of sustainable business	Accounting, Auditing and Accountability Journal	United Kingdom
34	2014	Costa E.	Voluntary disclosure in a regulated context: the case of Italian social enterprises	Advances in Public Interest Accounting	Italy
35	2017	Islam M. A.	Disclosures of Social Value Creation and Managing Legitimacy: A Case Study of Three Global Social Enterprises	Australian Accounting Review	USA and Bangladesh
36	2010	Nicholls A.	Institutionalizing social entrepreneurship in regulatory space: Reporting and disclosure by community interest companies	Accounting, Organizations and Society	United Kingdom
37	2006	Darby L. & Jenkins H.	Applying sustainability indicators to the social enterprise business model: The development and application of an indicator set for Newport Wastesavers, Wales	International Journal of Social Economics	Wales
38	2017	Cheung J. C. -S.	A Social Work Perspective on Using Social Return on Investment (SROI) in Humanistic Social Care	Australian Social Work	Hong Kong
39	2014	Larner J. & Mason C.	Beyond box-ticking: a study of stakeholder involvement in social enterprise governance	Corporate Governance	United Kingdom

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
40	2017	Kay A. & McMullan L.	Contemporary Challenges Facing Social Enterprises and Community Organisations Seeking to Understand Their Social Value	Social and Environmental Accountability Journal	Not indicated
41	2016	Luke B.	Measuring and Reporting on Social Performance: From Numbers and Narratives to a Useful Reporting Framework for Social Enterprises	Social and Environmental Accountability Journal	Not indicated
42	2015	Mook L., Chan A. & Kershaw D.	Measuring Social Enterprise Value Creation THE CASE OF FURNITURE BANK	Nonprofit Management and Leadership	Canada
43	2017	Dey C. & Gibbon J.	Moving on from Scaling Up: Further Progress in Developing Social Impact Measurement in the Third Sector	Social and Environmental Accountability Journal	Not indicated
44	2017	Ramus T. & Vaccaro A.	Stakeholders Matter: How Social Enterprises Address Mission Drift	Journal of Business Ethics	Italy
45	2017	Luke B.	Statement of Social Performance: Opportunities and Barriers to Adoption	Social and Environmental Accountability Journal	Australia
46	2015	Mook L., Maiorano J., Ryan S., Armstrong A. & Quarter J.	Turning Social Return on Investment on Its Head	Nonprofit Management and Leadership	Canada
47	2017	Vik P.	What's So Social About Social Return on Investment? A Critique of Quantitative Social Accounting Approaches Drawing on Experiences of International Microfinance	Social and Environmental Accountability Journal	Not indicated
48	2009	Ezezika O., Thomas F., Lavery J., Daar A. & Singer P.	A Social Audit Model for Agro-biotechnology Initiatives in Developing Countries: Accounting for Ethical, Social, Cultural, and Commercialization Issues	Journal of Technology Management and Innovation	African sample
49	2020	Manes-Rossi F., Nicolo G., Tiron-Tudor A. & Zanelatto G.	Drivers of integrated reporting by state-owned enterprises in Europe: a longitudinal analysis	Meditari Accountancy Research	European sample

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
50	2015	Akingbola, Phaethayanan & Brown	A-Way Express Courier: Social Enterprise and Positive Psychology	Nonprofit Management and Leadership	Canada
51	2015	Arvidson, Battye & Salisbury	The social return on investment in community befriending	International Journal of Public Sector Management	United Kingdom
52	2006	Ball, Broadbent & Jarvis	Waste management, the challenges of the PFI and 'sustainability reporting'	Business Strategy and the Environment	Canada
53	2019	Bellucci, Nitti, Franchi, Testi & Bagnoli	Accounting for social return on investment (SROI): The costs and benefits of family-centred care by the Ronald McDonald House Charities	Social Enterprise Journal	Italy
54	2021	Boyce & McDonald-Kerr	PPPs and non-financial value: a critical analysis of public policy and implications for social, environmental and indigenous cultural values	Meditari Accountancy Research	Australia
55	2020	Cerioni, D'Andrea & Marasca	NGO reporting in the European context: Practices in the healthcare sector	International Journal of Environment and Health	European sample
56	2015	Classens	What's In It for the Volunteers?: An SROI Approach to Volunteers' Return on Investment in the Good Food Markets	Nonprofit Management and Leadership	Canada
57	2017	Cordes	Using cost-benefit analysis and social return on investment to evaluate the impact of social enterprise: Promises, implementation, and limitations	Evaluation and Program Planning	Not indicated
58	2011	Crespy & Miller	Sustainability reporting: A comparative study of NGOs and MNCs	Corporate Social Responsibility and Environmental Management	Not indicated
59	2019	Dia & Bozec	Social enterprises and the performance measurement challenge: Could the data envelopment analysis be the solution?	Journal of Multi-Criteria Decision Analysis	Not indicated

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
60	2010	Dumay, Guthrie & Farneti	GRI sustainability reporting guidelines for public and third sector organizations: A critical review	Public Management Review	Not indicated
61	2019	Gazzola, Amelio, Papagiannis & Michaelides	Sustainability reporting practices and their social impact to NGO funding in Italy	Critical Perspectives on Accounting	Italy
62	2019	Green	Social return on investment: a women's cooperative critique	Social Enterprise Journal	Sweden
63	2020	Hooks & Stent	Charities' new non-financial reporting requirements: preparers' insights	Pacific Accounting Review	New Zealand
64	2016	Klemela	Licence to operate Social Return on Investment as a multidimensional discursive means of legitimating organisational action	Social Enterprise Journal	Not indicated
65	2021	Kuo & Chang	The affecting factors of circular economy information and its impact on corporate economic sustainability-Evidence from China	Sustainable Production and Consumption	China
66	2019	Leung, Ho, Tjia, Tam, Chan & Lai	Social Impacts of Work Integration Social Enterprise in Hong Kong- Workfare and Beyond	Journal of Social Entrepreneurship	Hong Kong
67	2021	Lu, Sivaramakrishnan, Wang & Yu	The Real Effects of Mandatory Corporate Social Responsibility Reporting in China	Production and Operations Management	China
68	2013	Luke B., Barraket & Eversole	Measurement as legitimacy versus legitimacy of measures: Performance evaluation of social enterprise	Qualitative Research in Accounting and Management	Australia
69	2019	Manetti, Bellucci, Como & Bagnoli	Motivations for Issuing Social Reports in Italian Voluntary Organizations	Nonprofit and Voluntary Sector Quarterly	Italy

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
70	2018	McConville & Cordery	Charity performance reporting, regulatory approaches and standard-setting	Journal of Accounting and Public Policy	USA, UK, New Zealand, and Australia
71	2013	Millar & Hall	Social Return on Investment (SROI) and Performance Measurement: The opportunities and barriers for social enterprises in health and social care	Public Management Review	United Kingdom
72	2010	Mussari & Monfardini	Practices of social reporting in public sector and non-profit organizations: An Italian perspective	Public Management Review	Italy
73	2021	Perrini, Costanzo & Karatas-Ozkan	Measuring impact and creating change: a comparison of the main methods for social enterprises	Corporate Governance (Bingley)	Not indicated
74	2008	Polonsky & Grau	Evaluating the social value of charitable organizations: A conceptual foundation	Journal of Macromarketing	Not indicated
75	2021	Ruff	How impact measurement devices act: the performativity of theory of change, SROI and dashboards	Qualitative Research in Accounting and Management	Canada
76	2018	Shaw	Using the Social Return on Investment Framework to Evaluate Behavior Changes of Individuals Living With Learning Difficulties	Social Marketing Quarterly	United Kingdom
77	2013	Simaens & Koster	Reporting on sustainable operations by third sector organizations: A signalling approach	Public Management Review	Global sample
78	2015	Vieta, Schatz & Kasparian	Social Return on Investment for Good Foot Delivery: A Collaborative Reflection	Nonprofit Management and Leadership	Canada
79	2015	Walk, Greenspan, Crossley & Handy	Social Return on Investment Analysis: A Case Study of a Job and Skills Training Program Offered by a Social Enterprise	Nonprofit Management and Leadership	Canada

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
80	2021	Diamastuti, Muafi, Fitri & Faizaty	The Role of Corporate Governance in the Corporate Social and Environmental Responsibility Disclosure	Journal of Asian Finance, Economics and Business	Indonesia
81	2014	Hall	Evaluation Logics in the Third Sector	Voluntas	Not indicated
82	2003	Mook, Richmond & Quarter	Integrated social accounting for nonprofits: A case from Canada	Voluntas	Canada
83	2015	Manetti, Bellucci, Como & Bagnoli	Investing in Volunteering: Measuring Social Returns of Volunteer Recruitment, Training and Management	Voluntas	Italy
84	2021	Ervits	CSR reporting in China's private and state-owned enterprises: A mixed methods comparative analysis	Asian Business and Management	China
85	2021	Liu, Failler & Chen	Can mandatory disclosure policies promote corporate environmental responsibility?—quasi-natural experimental research on China	International Journal of Environmental Research and Public Health	China
86	2021	Nielsen, Lueg & Van Liempd	Challenges and boundaries in implementing social return on investment: An inquiry into its situational appropriateness	Nonprofit Management and Leadership	Unknown
87	2014	Manetti	The Role of Blended Value Accounting in the Evaluation of Socio-Economic Impact of Social Enterprises	Voluntas	Not indicated
88	2020	Wu, Zhu, Memon & Memon	Financial attributes, environmental performance, and environmental disclosure in China	International Journal of Environmental Research and Public Health	China
89	2020	Traxler, Greiling & Hebesberger	GRI Sustainability Reporting by INGOs: A Way Forward for Improving Accountability?	Voluntas	Global sample

#	YEAR	AUTHORS	ARTICLE TITLE	JOURNAL TITLE	COUNTRY
90	2020	Kim & Ji	The evaluation model on an application of SROI for sustainable social enterprises	Journal of Open Innovation: Technology, Market, and Complexity	South Korea
91	2021	Masoud & Viji	Factors influencing corporate social responsibility disclosure (CSR) by Libyan state-owned enterprises (SOEs)	Cogent Business and Management	Libya
92	2020	Barman, Hall & Mollo	Demonstrating Value: How Entrepreneurs Design New Accounting Methods to Justify Innovations	European Accounting Review	USA