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Accounts That Matter: A Systematic Review of Accounting's Role in Integrating Sustainability Into Organizational Performance

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In this paper, we address the critical need for alternative accounting practices that effectively integrate sustainability into organizational performance, balancing financial goals with socio-environmental objectives. We propose the concept of ‘accounts that matter’ – strategic, relationship, operational, and resource accounts – as pragmatic representations of accounting practices for operationalizing sustainability dimensions within organizations. These accounts enable a balance between flexibility and control, fostering collaboration while maintaining autonomy. By integrating these dimensions, accounts that matter promote a holistic view of sustainable performance within organizations. To explore this concept, we conducted a systematic review of 704 articles, employing statistical and content analysis methods to map the current state of art at the intersection of accounting and sustainability, identifying key thematic clusters such as development, innovation, governance, and accountability. By organizing the literature into these clusters, we demonstrate how accounts that matter facilitate the interdependence of these clusters, fostering sustainable business models and driving transformative organizational practices. Our findings reveal the significant role of these accounts in modifying organizational structures and influencing institutions and fields to adopt more sustainable approaches. However, our analysis also highlights persistent gaps in the literature, particularly concerning the practical implementation of these accounts, leading to the development of a theoretical framework for integrating these practices into business strategies. We conclude by proposing future research directions aimed at enhancing the design and application of accounts that matter, thereby strengthening their capacity to create organizations that effectively balance financial performance with broader sustainability goals.

1. Introduction

“As the Jesuits knew far too well, pursuing only profit is amoral and makes us sinners, but one cannot pursue God without the appropriate financial resources. The Jesuits were indeed advanced when discussing externalities and issues of integration!” (Quattrone, 2022, p. 556). This observation by Quattrone (2022) highlights a timeless paradox that resonates in contemporary debates on sustainability and accounting. The Jesuits’ understanding of the moral implications of profit, as well as their early discussions on externalities, reflects a core tension in modern organizational

practices: how to balance financial pursuits with ethical and social responsibilities. Today, this intersection between accounting and sustainability continues to catalyze a dialectical¹ debate, both academic and practical in nature.

At the heart of this discourse lies the well-known maxim “if you can’t measure it, you can’t manage it” (Micheli & Mari, 2014, p. 5), raising questions about the relationship between measurement, management, and disclosure of organizational performance. While the pursuit of profit and a focus on tangible metrics may seem like clear strategies for organizational success, such an approach can obscure essential qualitative aspects of sustainable performance (Braam & Peeters, 2018; Jørgensen et al., 2022; Schaltegger & Wagner, 2006). Indicators such as carbon emissions and energy efficiency can be measured directly and objectively (Gyamfi et al., 2021; Qian et al., 2018), but dimensions such as employee well-being, community impact, resource scarcity, and gender equality often fall outside these measurable criteria. These qualitative dimensions are just as important but difficult to quantify and integrate into traditional accounting systems (Adams et al., 2020).

The complexity of these dimensions challenges linear, monetary-based approaches, making it difficult to fully capture their interconnections and influence (Schaltegger & Wagner, 2006). As a result, organizational performance reports often lack transparency (Caputo et al., 2021; Quattrone, 2022) and reflect limited accountability (Melloni et al., 2017; Talbot & Boiral, 2018). This creates an information asymmetry between the organization and its stakeholders (Cuadrado-Ballesteros et al., 2017; Hickman, 2020), leading to a distorted or incomplete representation of true organizational performance, often limited to isolated activities that fail to fully capture broader challenges and impacts (Bebbington et al., 2020; Oliveira et al., 2023).

To address these challenges, significant theoretical and practical advances have been made. Previous reviews have provided valuable insights (Hörisch et al., 2020; Patten, 2020; Velte & Stawinoga, 2017) and demonstrated empirical progress in areas such as environmental accounting, sustainability accounting, and sustainability reporting (Bebbington & Larrinaga, 2024; Burritt et al., 2023; Qian et al., 2018; Schaltegger et al., 2022). This includes the development of sustainable performance measurement systems (Searcy, 2012) and the integration of social and ecological concerns into management and incentive systems (Eccles et al., 2014; Schaltegger & Zvezdov, 2015).

Studies have also explored how structural representations and corporate responsibility relate to organizational performance (Cho et al., 2015; Clune & O’Dwyer, 2020; Gibassier et al., 2018; O’Dwyer & Unerman, 2016;

¹ In the view of Benson (1977, p. 5), the dialectical debate is an analytical approach that focuses on the fundamental tensions between different forces within organizations and underscores the importance of understanding these tensions to comprehend organizational functioning and to guide future research (Benson, 1977).

Tregidga & Milne, 2022). Furthermore, meta-analyses have also examined the relationship between environmental management systems and organizational performance (Nogueira et al., 2023), the impact of environmental performance on financial outcomes (Hang et al., 2019), the connection between corporate social responsibility (CSR) performance and stakeholder value (Samet et al., 2022), as well as the integration of supply chains in sustainability performance (Wang et al., 2022).

Despite these advances, challenges remain in effectively integrating sustainable dimensions into organizational performance in a comprehensive way (Arjaliès et al., 2023; Gond et al., 2012; O'Dwyer & Unerman, 2020; Parisi, 2013). To address these issues, we conducted a systematic review of accounting literature (Hiebl, 2021, 2023; Quinn et al., 2023), which included bibliometric and content analysis of 704 articles. This review not only underscores the existing challenges but also identifies opportunities in the field. A key focus of this study is the question: How can accounting practices evolve to effectively integrate sustainable dimensions into organizational performance? Addressing this question is critical to bridging the gap between traditional financial metrics, which often have a narrow scope, and the complex socio-environmental issues organizations face today. Accounting practices, therefore, need to reinterpret corporate sustainability, fully incorporating financial, social, and environmental dimensions into organizational performance (Adams et al., 2020; Arjaliès et al., 2023).

Our contribution to this discussion is twofold. First, we expand the literature on the intersection of accounting and sustainability through a systematic review. By applying bibliometric and content analysis, we explore four key propositions, organized into clusters: development, innovation, governance, and accountability. Each cluster reflects distinct organizational challenges and opportunities, characterized by different business models, respectively: focused on priorities, adaptable to context, structured for compliance, and integrated for effectiveness. Achieving sustainable performance depends on balancing and integrating these models within organizations. Our propositions emphasize the need to consider each organization's unique complexities in promoting sustainability. Sustainable performance is achieved by aligning these models with organizational moderating factors such as purpose, planning, actions, and results.

Second, we purpose the concept of 'accounts that matter', inspired by external accounts (Angotii et al., 2024; Perkiss et al., 2021), representing an alternative to traditional accounting practices by addressing not only financial data but also challenging situations within organizations, contextualized through a framework to interconnect clusters. While the intersection of accounting and sustainability sparks vital debate, simplistic approaches that focus solely on financial metrics fail to capture the complexity of integrating sustainable practices into organizational performance.

Our framework illustrates how sustainable performance requires a multidimensional approach. We argue that accounts – strategic accounts, relationship accounts, operational accounts, resource accounts – must evolve to embrace this pluralism, fostering a balance between autonomy and collaboration, as well as flexibility and control within these clusters, enable organizations to address complex issues and transform their practices in meaningful, sustainable ways. Finally, we conclude with reflections on existing gaps in the literature and propose directions for future research. Our aim is to improve the implementation of accounts and enhance their contribution to achieving truly sustainable organizational performance.

2. Research Methodology

To investigate the complex intersection between accounting and sustainability, a methodological systematic review approach was adopted (Hiebl, 2021, 2023). This approach was underpinned by bibliometric and content analyses, starting from a meticulous selection of databases (Franceschini et al., 2016; Martín-martín et al., 2018) and search terms (Chen et al., 2021) to the statistical modeling of relevant content in sets of articles (Jelodar et al., 2019; Zou et al., 2018). It comprises three distinct phases: ‘planning the review’; ‘conducting the review’; and ‘reporting and dissemination’ (Tranfield et al., 2003).

The first phase – planning the review – encompassed the identification of relevant constructs (Tranfield et al., 2003). With this phase in mind, an initially unstructured application used a snowballing² technique to capture a broad view of the field that resulted in the formulation of the research question: How can accounting practices evolve to effectively integrate sustainable dimensions into organizational performance? With this research question as the foundation, the paper selection process was designed to ensure a comprehensive and focused review of relevant literature, which guided the entire subsequent review through rigorous criteria for the selection of articles (Tranfield et al., 2003).

The paper selection process, described in [Figure 1](#), was planned to ensure that the review was comprehensive and accurate. It began with the clear definition of inclusion and exclusion criteria, essential to ensure that only relevant and high-quality articles were considered for the review (Hiebl, 2021), which involved choosing the appropriate academic database. The Scopus database was selected, known for its breadth and utility in bibliometric analyses and content modeling (Franceschini et al., 2016; Martín-martín et al., 2018). The initial collection followed criteria based on the research question and included searching for terms ‘Accounting’

² The term ‘snowballing’ refers to searching the reference lists of initially identified search items for other potentially relevant items (Hiebl, 2021, p. 234).

or 'Management Control' and 'Sustainability' along with 'Valuation' or 'Measurement' or 'Disclosure' or 'Reporting' in the title, abstract, and keywords, resulting in 1,838 documents.

Subsequently, the search was refined to include only academic articles in the English language, which led to the exclusion of 43 documents in other languages, thus maintaining the cohesion and accessibility of the data set. We limited inclusion to peer-reviewed research articles published in the fields of 'Business, Management, and Accounting', focusing on contributions of high quality and relevance to the research (Chen et al., 2021). This criterion resulted in the exclusion of 1,091 documents. The bibliographic records of the remaining articles were extracted and converted to CSV format, facilitating deeper analyses. Adapted from the model by Hiebl (2021), [Figure 1](#) details the sequence of identification, filtering, and selection of documents up to the formation of the initial sample for analysis.

With the dataset refined and converted, the second phase of the systematic review – conducting the review – focused on analyzing the results (Tranfield et al., 2003), which sought a balance between the depth of analysis and clarity in presentation, using charts and tables (Hiebl, 2021). Section 3 is dedicated to describing the results obtained from the initial sample of 704 articles. The use of tools such as RStudio version 4.3.2, bibliometrix (Aria & Cuccurullo, 2017), and VOSviewer facilitated the analyses (Liao et al., 2019). It initially consisted of a bibliometric analysis, including a general assessment of the most influential journals, key authors, leading institutions, and the main thematic topics. Following this overview of the initial paper sample, more in-depth discussions are presented on the essential components – or clusters – of sustainability, detailed in Section 4.

Section 5 includes the stratification of the initial sample into 123 reviewed articles, using content modeling through cross-analysis to map co-citations, collaborations, and keyword co-occurrences, providing insights into the structure and emerging trends of the field (Hiebl, 2023). Building on the initial bibliometric insights, the content modeling further explored the relationships between key concepts, grouping the articles into thematic clusters for a more detailed and organized understanding of the evolution of the field of study in question (Jelodar et al., 2019). The primary challenge encountered in this phase was balancing the level of detail with ease of understanding. Initially, the selected articles were disaggregated into specific topics. Subsequently, these topics were grouped into clusters, allowing for a more in-depth and structured understanding of the field's evolution.

Finally, the last phase – reporting and dissemination – discussed in Section 6 underpins important integration with clusters, mapping gaps and opportunities (Hiebl, 2023; Tranfield et al., 2003), which contributed to the theoretical conceptual framework of the 'accounts that matter', facilitating the formulation of future directions, concluded in Section 7.

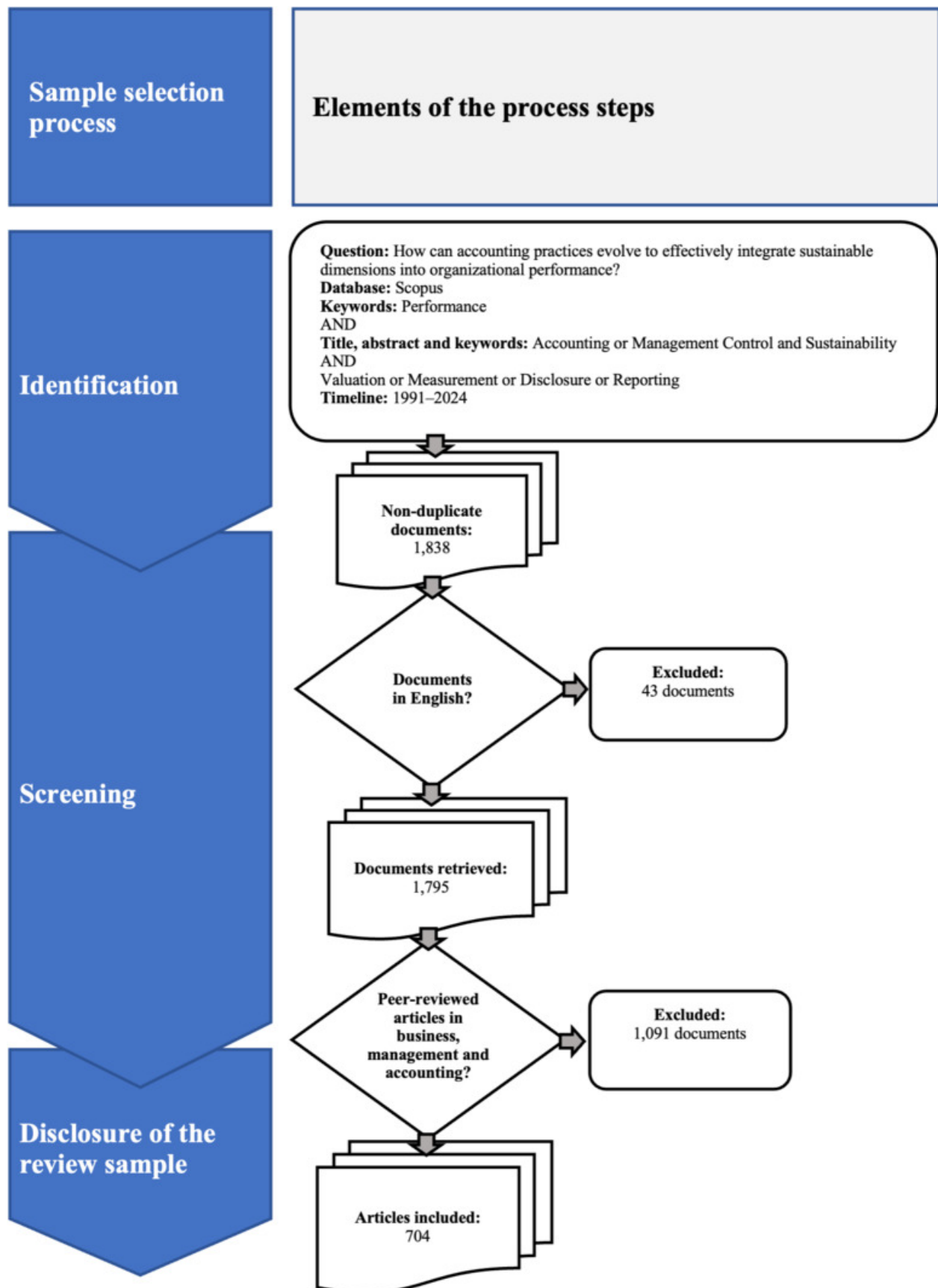


Figure 1. Sample Selection Process of Articles

Source: Created by the authors and adapted from *Systematic Review* by Hiebl (2023)

Table 1. Data

Description	Results
<i>Main information about data</i>	
Timespan	1991:2024
Sources (journals, books, etc.)	218
Documents	704
Annual growth rate %	11.99
Document average age	5.9
Average citations per doc	39.14
References	40,276
<i>Document contents</i>	
Keywords plus (ID)	635
Author's keywords (DE)	1,785
<i>Authors</i>	
Authors	1,496
Authors of single-authored docs	116
<i>Authors' collaboration</i>	
Single-authored docs	132
Co-authors per doc	2.57
International co-authorships %	28.98
<i>Document types</i>	
Article	704

Source: Created by the authors in RStudio Analytics

3. Result of Bibliometric Network Analysis

The consolidated data presented in [Table 1](#) summarize the relevant information from the selected articles published between 1991 and 2024. In total, 704 articles met the criteria for the initial sample selection. These papers involved 1,496 authors and included 40,276 bibliographic references. The citation analysis reveals an average of 39.14 citations per article, with an annual frequency of approximately 5.9 citations. A more detailed analysis of the authorship of the articles indicates a clear predominance of collaborative efforts. Of the articles analyzed, only 116 were written by a single author, while the remaining 588 were produced by teams of multiple authors, resulting in a collaboration index of 2.57. These data, organized in [Table 1](#), provide a quantitative overview of the characteristics of peer-reviewed scientific production in the field of study in question, emphasizing the importance of academic contributions in this area of research.

3.1 Timeline of Most Publications and Citations

[Figure 2](#) illustrates the trajectory of publications on the theme from 1991 to 2024, highlighting significant growth interspersed with fluctuations. The initial period, from 1991 to 2005, is characterized as the embryonic phase with a modest volume of publications. Between 2006 and 2014, there is a marked acceleration in the number of research papers, reflecting a growing academic interest in this field of studies.

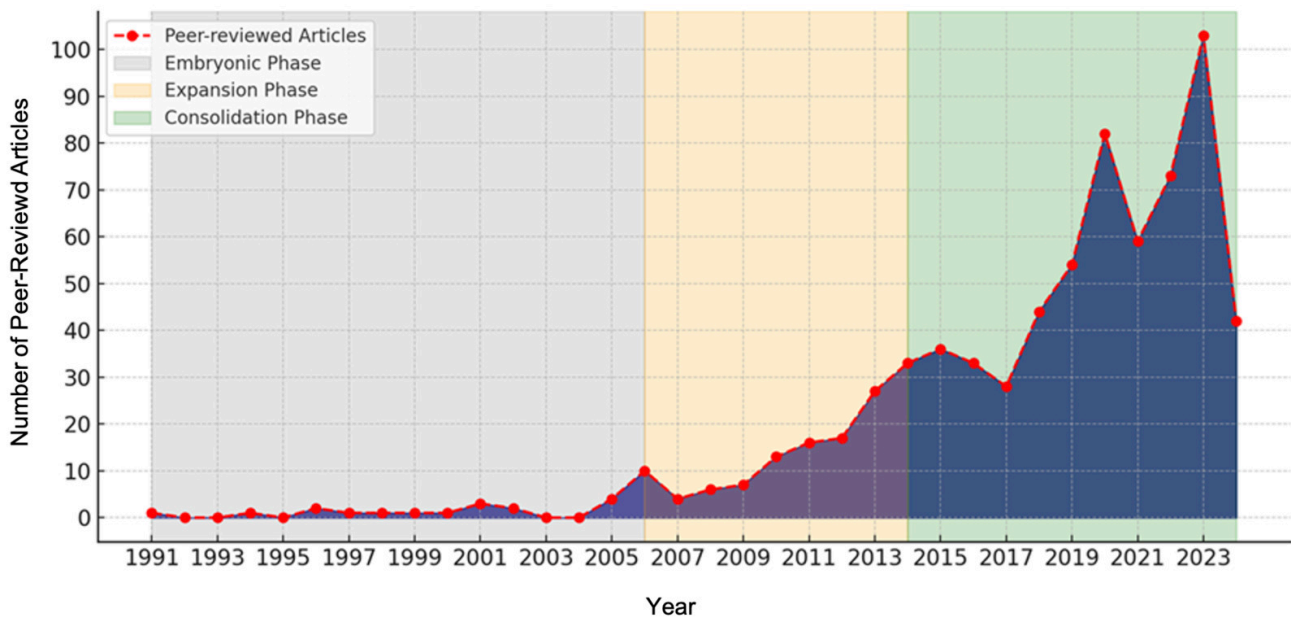


Figure 2. Annual Scientific Production on Peer-Reviewed Articles (1991–2024)

Source: Created by the authors in RStudio Analytics

The consolidation phase extends from 2015 to 2024, with the years 2020 to 2023 showing steady production, despite a slight contraction in 2021 due to the impacts of the COVID-19 pandemic on editorial processes. These data, which include peer-reviewed articles until February 2024, provide an updated overview and reveal recent challenges faced by the field. The evolution of research reflects an increase in the discussion of integrating environmental and social pillars into corporate decisions, moving from a focus primarily on financial metrics to an approach that also encompasses environmental and social performance. Research in sustainability and accounting practices began to emerge as a direct response to growing global environmental concerns and calls for increased corporate accountability.

In the early years, or embryonic phase, studies focused on how companies could internalize intangible and external environmental costs into their traditional financial statements. Notably, the seminal work of Leif Edvinsson in 1997 on the intellectual capital valuation model and the study by Jan Bebbington and Rob Gray in 2001, which reconceptualized sustainable cost calculation, were highly cited over time (Bebbington & Gray, 2001; Edvinsson, 1997). Articles such as those by Gray and Bebbington (2000) and Milne (1996) pioneered the exploration of how accounting practices could reflect environmental impacts, marking the beginning of awareness of the need for integration between accounting and sustainability (Gray & Bebbington, 2000; Milne, 1996). This period also saw the introduction of initial standards and guidelines for sustainability reporting, although adoption by companies was still nascent and often seen as a public relations initiative rather than a substantive integration into decision-making processes (Lamberton, 2005).

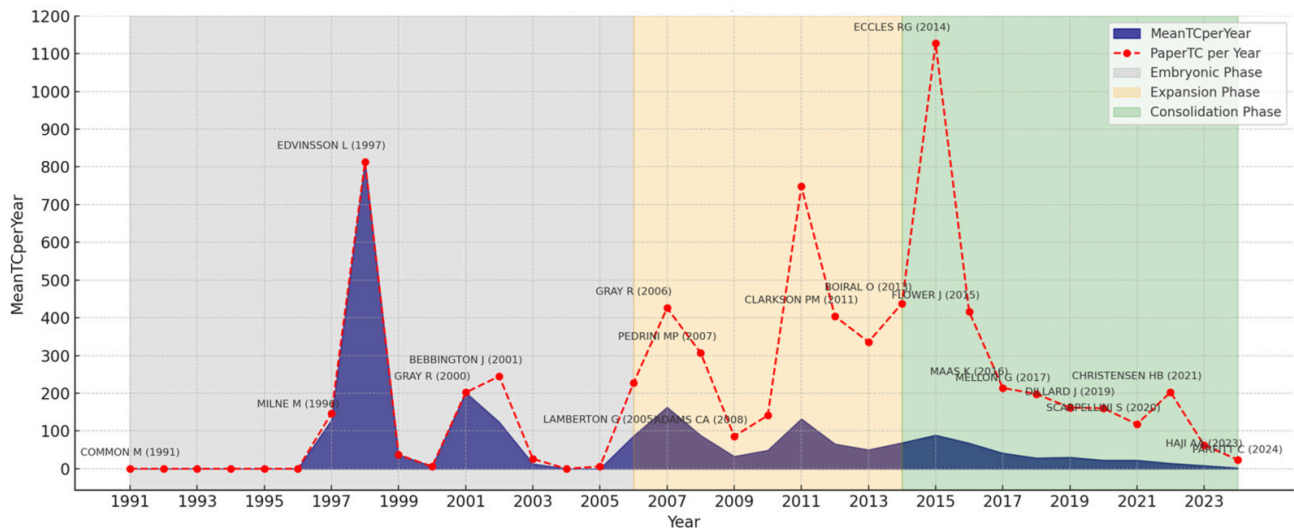


Figure 3. Average Total Citations per Year (1991–2024)

Source: Created by the authors in RStudio Analytics

An expansion phase (2006–2014) was characterized by rapid growth in the literature, with an expansion of the research field and critiques from the academic side (Adams, 2008; Gray, 2006), as well as greater adoption of sustainability practices by organizations (Pedrini, 2007). This period witnessed increased institutionalization of sustainability reporting, driven both by stricter regulations and by a recognition of the strategic value of sustainability (Gond et al., 2012; Gray, 2010). Studies by Clarkson et al. (2011) and Eccles et al. (2014) illustrate how corporate governance began to incorporate sustainable concerns in a more integrated manner (Clarkson et al., 2011; Eccles et al., 2014), emphasizing the role of stakeholders in shaping corporate policies (Boiral, 2013). These developments underscored the need for organizations to balance financial objectives with broader environmental and social responsibilities. A pivotal aspect of this transition was the adoption of strategic frameworks such as the Balanced Scorecard (BSC) and Triple Bottom Line (TBL), which offered a structured approach to evaluating non-financial indicators alongside traditional financial metrics (Flower, 2015; Maas et al., 2016; Melloni et al., 2017). By integrating these frameworks, organizations began to adopt a more holistic perspective on performance, aligning sustainability goals with corporate strategy.

More recently, research into sustainability and accounting practices has reached a consolidation phase, marked by maturity with an increasing focus on innovation and responses to climate change. The emergence of recent technologies such as artificial intelligence (AI) and blockchain has provided opportunities to enhance the accuracy and transparency of financial statements. Articles such as those by Christensen et al. (2021) discuss how these technologies are being utilized to track and report the environmental and social impacts of corporate operations in real time (Christensen et al., 2021). Furthermore, current research is increasingly focused on how organizations can contribute to the United Nations Sustainable Development

Goals (SDGs), reflecting critiques and a holistic and integrated view that encompasses ethics (Parfitt, 2024), environmental and social performance (Talbot & Boiral, 2018) and governance practices. In this context, Dillard and Vinnari (2019) critique the limitations of traditional accounting systems, which prioritize the needs of financial capital providers, and propose dialogic accountability³ as an alternative account. This approach emphasizes the design of accountability systems that reflect the diverse and often conflicting evaluation criteria of multiple stakeholders, challenging conventional practices and expanding the boundaries of governance (Dillard & Vinnari, 2019), and as inseparable elements of dynamic capabilities⁴ (Scarpellini et al., 2020) and modern corporate strategy (Haji et al., 2023). Together, these perspectives highlight the growing integration of sustainability into corporate strategies, setting the stage for actionable insights.

3.2 Top Journals and Most Productive Authors

[Table 2](#) reveals the most productive journals dedicated to publishing research within the Scopus database. Of the 20 most active journals, 345 articles were published, accounting for 49.0% of the total dataset analyzed. These journals are associated with eight distinct publishers. Emerald Publishing stands out, responsible for nine of these journals. Subsequently, there is a broader distribution, with Elsevier, John Wiley and Sons, Academic Press, and Routledge each contributing two journals focused on the research theme. Springer, Sage Publications and DeGruyter complete the list, each with a single journal dedicated to the theme. This diverse distribution suggests a wide range of sources for accessing and contributing knowledge in this specific field.

Among the journals analyzed, *Accounting, Auditing & Accountability Journal* stands out in terms of productivity, with 61 articles, representing approximately 17.7% of the total articles published in the leading journals of the field. Close behind, *Journal of Cleaner Production* features 53 articles (15.4%), while *Sustainability Accounting Management and Policy Journal* accounts for 50 publications (14.5%), along with other journals, forming a diverse list of key sources for the research field. Beyond the volume of publications, [Table 2](#) also offers an evaluation of these journals' quality, using metrics such as the H-index (based on Scopus citations), as well as rankings from the Scimago Journal Rank (SJR) and the ABDC Journal Quality List (JQL) for the year 2022. The latter categorizes journals into five levels of prestige (A*, A, B, C, and D). Of the 20 most productive journals, 11 (or 55%) are rated at the A* and A levels.

³ Dillard and Vinnari (2019) propose critical dialogic accountability as “a way to conceptualize accountability systems in a pluralistic society characterized by multiple, and often conflicting, interests.” According to the authors, critical dialogic accountability takes as its starting point the rights and responsibilities of the constellation of constituencies, human or non-human, affected by an account provider's actions (Dillard & Vinnari, 2019, p. 18).

⁴ Scarpellini et al. (2020) define dynamic capability as the learned and stable pattern of collective activity through which an organization systematically generates and modifies its operating routines in the pursuit of improved effectiveness (Scarpellini et al., 2020, p. 1133).

Table 2. Top 20 Journals

Journal	Total articles	Publisher	H-Index Scopus	SJR	JQL
<i>Accounting, Auditing and Accountability Journal</i>	61	Emerald	33	1,727	A*
<i>Journal of Cleaner Production</i>	53	Elsevier	33	2,978	A
<i>Sustainability Accounting Management and Policy Journal</i>	50	Emerald	20	0,943	B
<i>Business Strategy and the Environment</i>	22	John Wiley and Sons	12	2,87	A
<i>Journal of Business Ethics</i>	13	Springer	11	2,59	A
<i>Corporate Social Responsibility and Environmental Management</i>	20	John Wiley and Sons	11	2,134	C
<i>Critical Perspectives on Accounting</i>	14	Academic Press	9	1,483	A
<i>Meditari Accountancy Research</i>	22	Emerald	9	1,167	A
<i>Accounting Forum</i>	11	Elsevier	8	1,163	B
<i>Journal of Applied Accounting Research</i>	11	Emerald	8	0,567	B
<i>Pacific Accounting Review</i>	8	Emerald	7	3,311	A
<i>Journal of Accounting and Organizational Change</i>	9	Emerald	7	0,415	B
<i>Social Responsibility Journal</i>	11	Emerald	7	0,817	B
<i>Social and Environmental Accountability Journal</i>	11	Routledge	6	0,343	B
<i>Managerial Auditing Journal</i>	5	Emerald	5	0,606	A
<i>Journal of Public Budgeting, Accounting and Financial Management</i>	7	Emerald	5	0,838	B
<i>Accounting Economics and Law: A Convivium</i>	5	DeGruyter	5	0,385	B
<i>Management Accounting Research</i>	4	Academic Press	4	1,167	A
<i>Business and Society</i>	4	Sage	4	2,965	A
<i>European Accounting Review</i>	4	Routledge	4	1,114	A*

Source: Created by the authors

This variety of indicators provides a comprehensive view of the academic stature of the journals under analysis, facilitating a deeper understanding of the significance and impact of these publications in the research field concerning the theme. Furthermore, the research field has witnessed significant growth in terms of output, as evidenced by the impressive number of 1,496 authors who have contributed to the 704 peer-reviewed articles. This engagement is indicative of the theme's relevance. [Table 3](#) provides a detailed view of the 20 most productive authors in this field, listing their H-index from Scopus, along with their current affiliations and countries.

The arrangement of authors in [Table 3](#) follows an order based on each author's total publications. Leading the list as the most productive author, Stefan Schaltegger stands out with 13 papers and an H-index of 11, having begun his academic journey in 2006. His works have amassed 1,380 citations, recognized for his contributions in the field of corporate sustainability management, particularly in measurement, accounting, managerial control, and stakeholder engagement strategies. Warren Maroun, James Hazelton, and Sumit Lodhia follow him, each with eight articles and H-indices of 8, 7, and 6, respectively. Charl de Villiers also features with seven published works and an H-index of 6.

Rob Gray, despite having only five publications on the specific theme, is notable for his extensive academic contribution, amassing 1,876 citations since beginning his academic journey in 2000. Recognized for the depth and durability of his influence in the field (Parker, 2014; Rodrigue & Tregidga, 2020), Gray has developed foundational and critical perspectives in the area, such as the concept of 'corporate responsibility' focused on 'intergenerational equity'⁵ (Bebbington & Gray, 2001).

Alternatively, Sabina Scarpellini and Alfonso Aranda-Uson emerge as the most recent contributors, having begun their production in 2020, and achieving 244 and 212 citations in six and four articles, respectively. They are included in the list of the top 20 authors, demonstrating significant impact in a brief time.

[Figure 4](#) presents a network of co-cited authors in the research, generated by VOSviewer based on the 704 selected articles, where each author was cited at least 25 times. The analysis yields significant insights. The distribution of nodes indicates variation in terms of proximity and similarity between research fields, while the thickness of the lines between authors denotes the intensity of their relationships. Larger nodes indicate a central position in the author cluster, often considered influential and dominant (Chen et al., 2021). Authors such as Rob Gray, Carol Adams, Marcus Milne, David

⁵ "Intergenerational equity" implies neither excessively burdening the present generation with current costs that generate future wealth and whose costs can be borne over time, nor excessively burdening the future generation by making them pay costs that have benefited the previous generation (Bebbington & Gray, 2001).

Table 3. Top 20 Productive Authors

Author	Total articles	Affiliation and country	H-Index Scopus	Total citations	Year start
Schaltegger, S	13	Leuphana University Lüneburg, Lüneburg, Germany	11	1,380	2006
Maroun, W	8	University of the Witwatersrand, Johannesburg, South Africa	8	291	2015
Hazelton, J	8	Macquarie University, Australia	7	235	2010
Lodhia, S	8	University of South Australia, Adelaide, Australia	6	355	2014
de Villiers, C	7	The University of Waikato, Hamilton, New Zealand	6	821	2014
Patten, D	6	Illinois State University, United States	6	595	2010
Bebbington, J	6	University of Aberdeen, United Kingdom	5	708	2000
Scarpellini, S	6	University of Zaragoza, Zaragoza, Spain	5	244	2020
Pizzi, S	6	Università del Salento, Lecce, Italy	4	111	2018
Atkins, J	5	University of Sheffield, United Kingdom	5	217	2015
Boiral, O	5	Université Laval, Quebec, Canada	5	860	2013
Cho, Ch	5	York University, Canada	5	355	2012
Gray, R	5	University of St Andrews, United Kingdom	5	1,876	2000
Martínez-Ferrero, J	5	University of Salamanca, Salamanca, Spain	5	331	2015
Larrinaga, C	5	Universidad de Burgos, Spain	4	136	2018
Moneva, Jm	5	University of Zaragoza, Zaragoza, Spain	4	411	2006
Perego, P	5	Bocconi University, Italy	4	828	2010
James, M	5	California State University, Los Angeles, United States	2	21	2014
Adams, C	4	Monash University, Melbourne, Australia	4	493	2008
Aranda-Uson, A	4	University of Zaragoza, Zaragoza, Spain	4	212	2020

Source: Created by the authors

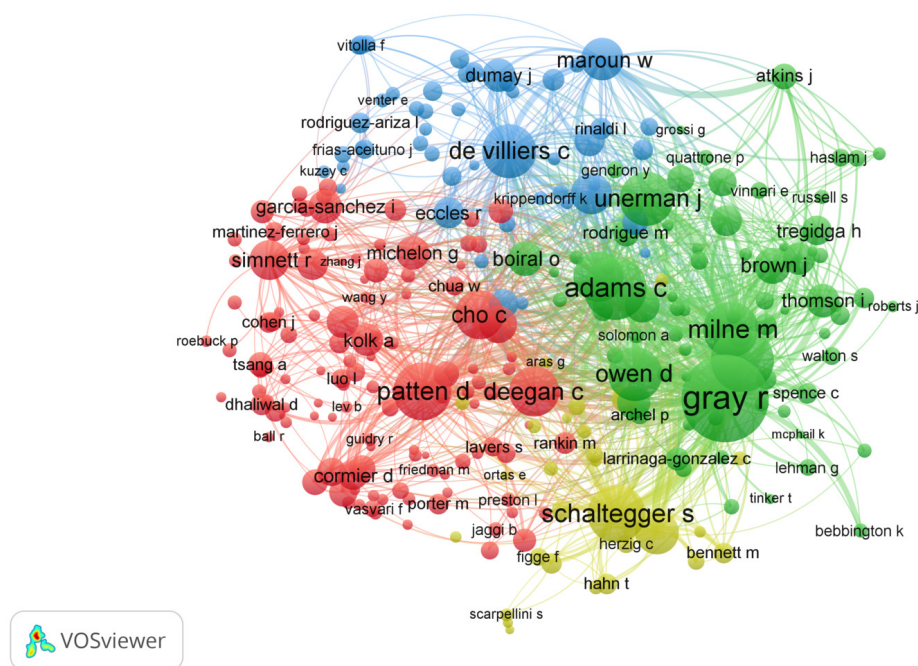


Figure 4. Authors' Co-citation Network

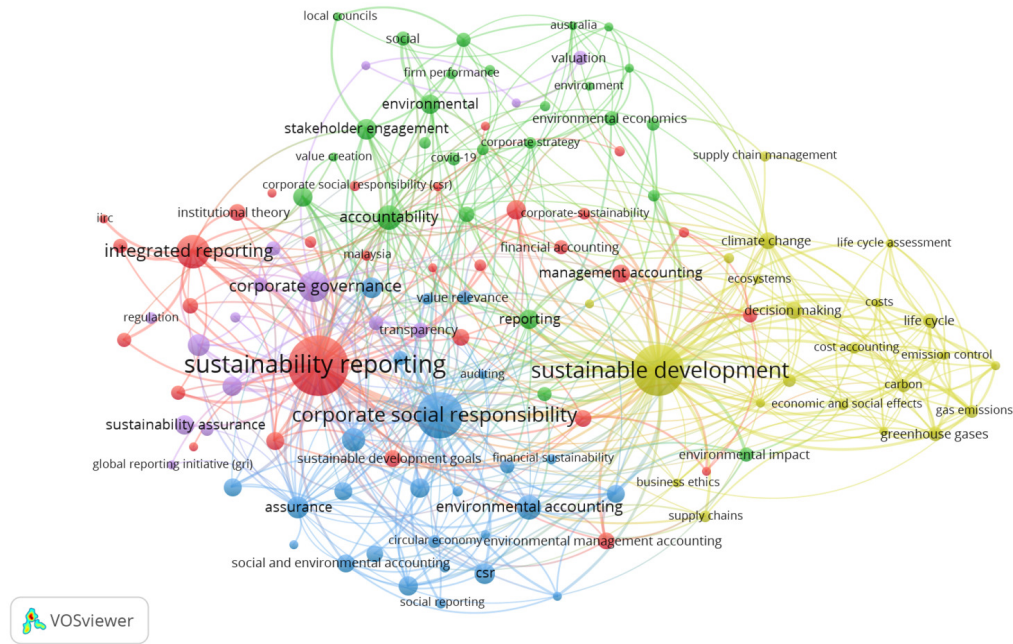
Source: Created by the authors in VOSviewer

Owen, Jeffrey Unerman, Dennis Patten, Craig Deegan, Charles Cho, Stefan Schaltegger, Warren Maroun, and Charl de Villiers emerge as highly cited, underscoring their relevance in the academic community.

Finally, the analysis of [Figure 4](#) also identifies four distinct groupings, with the red group being the most extensive, containing 120 authors, such as Dennis Patten, Craig Deegan, Charles Cho, Ans Kolk, Roger Simnett, Jennifer Martínez-Ferrero, among others significant in the context of the research. The green group includes 77 authors, featuring prominent figures like Rob Gray, Carol Adams, Marcus Milne, David Owen, Olivier Boiral, Paolo Quattrone, Jill Atkins, Helen Tregdiga, and Jeffrey Unerman. Additionally, the blue group, with 48 authors, hosts Warren Maroun, Charl de Villiers, and Michelle Rodrigue. Lastly, a yellow group, representing the more tenuous connections but no less significant, includes Stefan Schaltegger among its members.

4. Results of Content Analysis

Having established an understanding of the principal publications, journals and authors, a content analysis deepens the examination of the co-occurrence network to solidify the connections between the bibliometric base and the content of previous studies. This analysis presupposes that the keywords selected by the authors effectively summarize the articles (Jelodar et al., 2019). The intensity of the connection between two keywords is determined by the frequency with which they appear together, with the total number of such occurrences indicating how common these combinations are (Liao et al., 2019). This method not only highlights the most relevant



terms but also clarifies the connections between them in the studied context. [Figure 5](#) illustrates these clusters and connections among different topics in the bibliometric network.

4.1 Techniques and Analytical Approaches

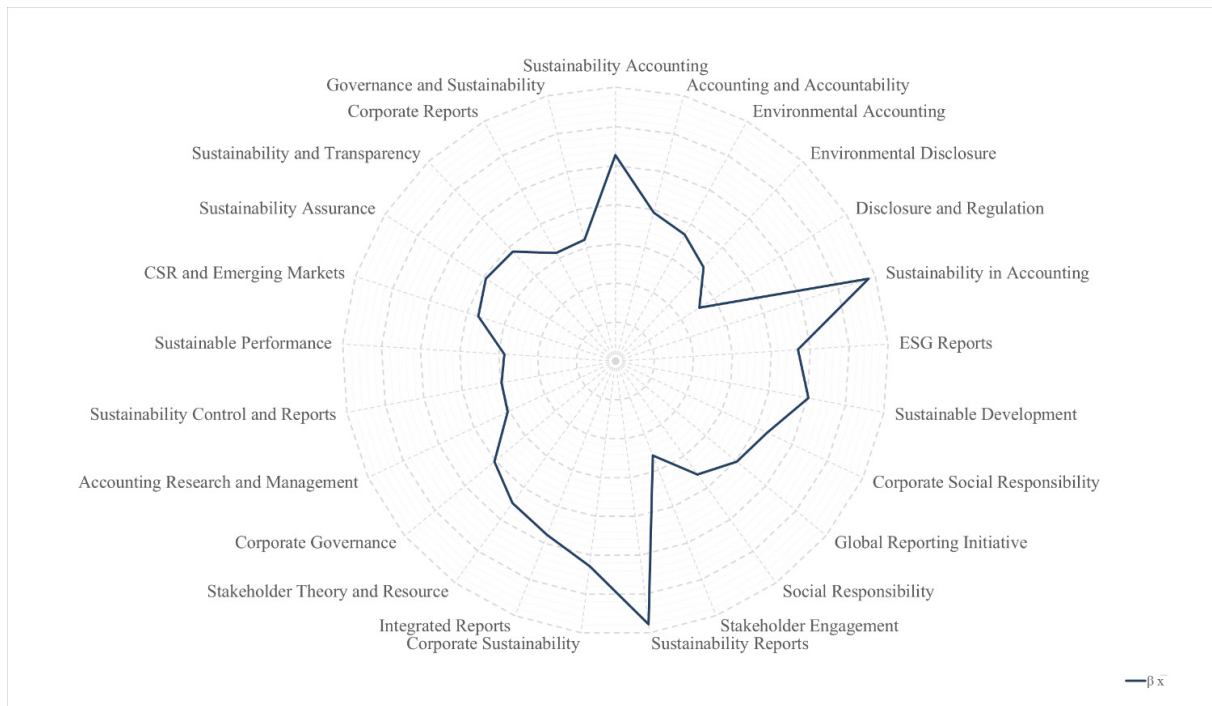


Figure 6. The 25 Most Relevant Topics Raised in the Sample of 704 Articles

Source: Created by the authors in RStudio Analytics

organizing them into broader topics. LDA models the relationships between terms, allowing researchers to visualize how documents relate within a thematic framework (Jelodar et al., 2019).

[Figure 6](#) presents a detailed analysis of the 25 most relevant topics identified from the sample of 704 articles. These topics were extracted using the TF-IDF methodology, which measures the relevance of terms within the corpus, while the LDA model grouped these terms into coherent topics. The radar chart displays the average beta (β) value for each of these topics, reflecting the probability that certain words are strongly associated with specific topics. Each point on the chart represents the average contribution of terms to their respective topics, as identified by the LDA. Higher beta values indicate a stronger association, suggesting that these terms are more central to the themes represented. Thus, [Figure 6](#) not only visualizes the distribution of these topics but also reveals the academic areas where the literature is most concentrated, highlighting the most significant contributions to the field of study. The diversity of topics, ranging from technical accounting processes to ethical, social, environmental, and governance issues, underscores the interdisciplinary nature of the study. Understanding how different disciplines intersect through these topics provides a foundation for a broader, more holistic approach to the themes addressed in these articles. This cross-disciplinary approach is crucial for interpreting the complexity and depth of the research field under review.

4.2 Delimiting the Content Analysis: Dimensional and Cluster Interpretation

[Table 4](#) details the main findings associated with each topic, crucial for guiding subsequent analysis, allowing for a more refined interpretation of the thematic patterns present in the reviewed research. The column 'Article sampling by LDA' in this table shows the volume of articles grouped by topic, which were highlighted as central to each group of documents. The *Dim.1* and *Dim.2* columns provide the median values (μ) of the two-dimensional factor scores for each topic, calculated based on the factor loadings that indicate the shared variance in two dimensions, allowing a more detailed understanding of how the variables correlate with each factor. In addition, the mean value or factor score for each dimension helps to identify more complex patterns among the variables, offering not only a comprehensive view of how these themes are distributed within the data set, but also a framework for interpreting their relevance.

Dim.1 is largely associated with terms that focus on regulatory practices and strategies for sustainable development. The analysis reveals business models that are focused and adaptive, underlining the importance of organizational planning to promote flexible and autonomous methods for pursuing development and innovation. This interpretation is further supported by the clustering of key terms such as social responsibility, circular economy, and business strategies, which illustrate how researchers conceptualize sustainability. The emphasis on flexibility and independence in *Dim.1* reflects the critical need for organizations to strike a balance between adhering to regulatory requirements and maintaining the ability to innovate and adapt. In this context, flexibility refers to an organization's ability to evolve in response to changing social, environmental, and market pressures, while independence highlights its capacity to pursue sustainability goals autonomously. This delicate balance leads to more resilient and dynamic organizational models, enabling businesses to meet stakeholder expectations effectively while keeping sustainability at the forefront of their strategy.

By contrast, *Dim.2* is primarily focused on terms related to governance, compliance, and control mechanisms within sustainability frameworks. The analysis points to business models that are structured and integrated, prioritizing actions to support control mechanisms and foster collaborative approaches to sustainable governance and accountability. This understanding is reinforced by terms such as ESG standards, social impact, and regulatory alignment, which demonstrate how researchers focus on ensuring transparency and accountability in sustainable operations. In *Dim.2*, the focus on control and interdependence is key to maintaining robust systems that ensure compliance with external regulations while promoting collaboration across different departments and stakeholders. This approach encourages the creation of sustainable strategies that are not only regulatory-compliant but also deeply embedded within the organization's governance structures. As a result, organizations are better positioned to build long-term

Table 4. Summary of the Main Topics of Sustainability Performance

Topics by TF-IDF	LDA βx^-	Article sampling by LDA	Keywords	Factorial analysis			
				$\bar{\mu}$ (Dim.1)	Dimensional analysis in Dim.1	$\bar{\mu}$ (Dim.2)	Dimensional analysis in Dim.2
Sustainability Accounting	0,090	28	Sustainability Accounting, Sustainable Development, Stakeholders, Circular Economy Accountability, COVID-19, Banks, Ecosystems, Environmental Accounting, Social, Biodiversity, Stakeholders Disclosure, Human Capital, Intellectual, Information Asymmetry, Disclosure, Regulation, Carbon, Decision Making, Institutional Theory	0.11	Terms and components highlighted in Dimension 1 suggest a focus on regulatory practices aimed at sustainable development. This includes the integration of aspects such as social responsibility, circular economy, and business strategies, aiming to efficiently meet stakeholder demands.	0.04	Values attributed to Dimension 2 may indicate a lower immediate relevance, but still important, for certain specific aspects such as information disclosure and human capital management. The analysis suggests the need for proactive and integrated processes to align these strategies with regulatory and social objectives.
Accounting and Accountability	0,063	22					
Environmental Accounting	0,061	32					
Environmental Disclosure	0,052	27					
Disclosure and Regulation	0,035	23					
		132					
Sustainability in Accounting	0,124	24	Sustainability, Reports, Education, ESG Standards, Social Impact, Finance, Information Systems, Sustainable Development, Accounting, Corporate Responsibility, Waste Management, CSR, Reports, Ethics, Stakeholder Theories, Materiality, SASB, Social Responsibility, Value, Environmental Management, Stakeholders' Disclosure, Audit, Engagement, Social Media	-1.27	Terms and components identified in Dimension 1, with predominantly negative values, suggest a critique or gap in current corporate social responsibility (CSR) practices and their implementation.	0.72	Positive values in Dimension 2 indicate a tendency towards opportunities for sustainable value creation, particularly focused on the integration of ESG standards, social impact, and environmental management. This reflects an approach to re-evaluating corporate practices, with an emphasis on creating economic and social value in a more balanced and sustainable way.
ESG Reporting	0,093	22					
Sustainable Development	0,084	24					
Corporate Social Responsibility	0,075	30					
Global Reporting Initiative	0,065	21					
Social Responsibility	0,056	25					
Stakeholder Engagement	0,032	25					
		171					
Sustainability Reporting	0,125	32	Sustainability Reports, Legitimation, Managerial Impression, Sustainability Management, Sustainability, Resource Dependence, Mining, Environmental Management, Integrated Reports, Agency, Financial Performance, Accounting, Public Sector, Corporate Governance, Non-financial Reports, Sustainability, Multinationals, Spain, Accounting Research, Content Analysis, SDG Reports, Transparency, Control, Sustainability Reports, Evaluation, Carbon, Sustainability Accounting, Communication, Performance	0.11	Terms and components in Dimension 1 indicate low relevance, but still encompass governance and socio-environmental management, with a focus on control, transparency, and the impacts of values that are not being created or are being lost in the process.	-1.13	Values in Dimension 2, which are predominantly negative, suggest challenges in creating and delivering sustainable value, often due to defensive impression management and a lack of transparency in corporate reporting. This points to a need to improve control and evaluation mechanisms, with the goal of reversing value loss and strengthening sustainability practices.
Corporate Sustainability	0,092	42					
Integrated Reporting	0,078	32					
Stakeholder Theory and Resources	0,075	37					
Corporate Governance	0,065	34					
Accounting and Management Research	0,048	31					
Control and Sustainability Reporting	0,044	28					
Sustainable Performance	0,025	40					
		276					
CSR and Emerging Markets	0,064	23	CSR, Performance, Emerging Markets, Guarantees, Sustainability Assurance, Value Creation, China, Sustainability, Transparency, Climate Change, Local Councils, GRI, Innovation,	1.9	Terms and components in Dimension 1 reflect a strong focus on emerging technologies	1.4	Values in Dimension 2 suggest an approach that not only introduces technology but also evaluates how that technology can be
Sustainability Assurance	0,061	26					

Sustainability and Transparency	0,061	27	Cost of Living, Public Accounting, Governance, Sustainability, Artificial Intelligence, Industry 4.0, Resources	as a key factor in mitigating challenges and optimizing the capabilities needed to implement sustainable processes, such as artificial intelligence and other Industry 4.0 technologies.	integrated into daily operations sustainably, addressing the needs of developing markets and improving corporate governance, especially in terms of social and environmental responsibility.
Corporate Reporting	0,053	24			
Governance and Sustainability	0,048	25			
125					

Source: Created by the authors

resilience and align themselves with both societal expectations and regulatory standards. Moreover, the dimensional analysis provides a deeper qualitative understanding of how these clusters – centered on *Dim.1* and *Dim.2* – form the basis of sustainable performance strategies across diverse organizational contexts.

Continuing this analysis, [Figure 7](#), created using the bibliometrix package in RStudio, deepens the statistical investigation by providing a scatter plot that illustrates the distribution of the factorial scores of each key term, representing the clustering of studies and suggesting potential emerging clusters in the academic field. These clusters function as interconnected thematic categories or essential components of sustainability – development, innovation, governance, and accountability, as shown in [Figure 7](#). Each of these studied clusters can act iteratively to facilitate the integration of financial, social, and environmental dimensions. This means that, while each cluster may operate independently at times, they all also influence each other within the context of studies on the intersection between accounting practices and sustainability. For example, a higher score in *Dim.1* indicates terms studied with a more strategic focus on sustainable development and innovation. Meanwhile, *Axis 2*, corresponding to *Dim.2*, captures terms related to operational aspects of these previous studies. The higher the *Dim.2* score, the greater the emphasis on the governance and accountability clusters. This scatter plot, therefore, provides a holistic view of how strategic and operational focuses are addressed in academic studies, highlighting the interdependent relationships between development, innovation, governance, and accountability in current discussions. The scatter plot also provides a visual representation of how the thematic categories of the previous studies are positioned within the clusters, providing crucial insights that can be analyzed in different contexts. For example, studies within the innovation cluster are positioned in the quadrant that combines high flexibility with strong control, indicating research that analyzes how organizations successfully integrate cutting-edge technologies with robust governance structures.

In comparison, studies in the governance cluster reveal relatively low scores in control and collaboration and moderate levels of flexibility. This suggests that these studies are situated in contexts where governance mechanisms are present but may lack strong enforcement and adaptive capabilities, potentially limiting their transformative potential. Studies in the development cluster, positioned in a more balanced zone of the diagram, reflect a study approach in which both flexibility and control are adequately addressed by researchers. Finally, studies in the accountability cluster, which have low scores in flexibility and autonomy but relatively high levels of control and collaboration, highlight study contexts that operate within rigid accountability structures. These contexts may face significant challenges, including a potential risk of obsolescence or loss of stakeholder trust due to their inability to evolve and maintain adequate governance practices.

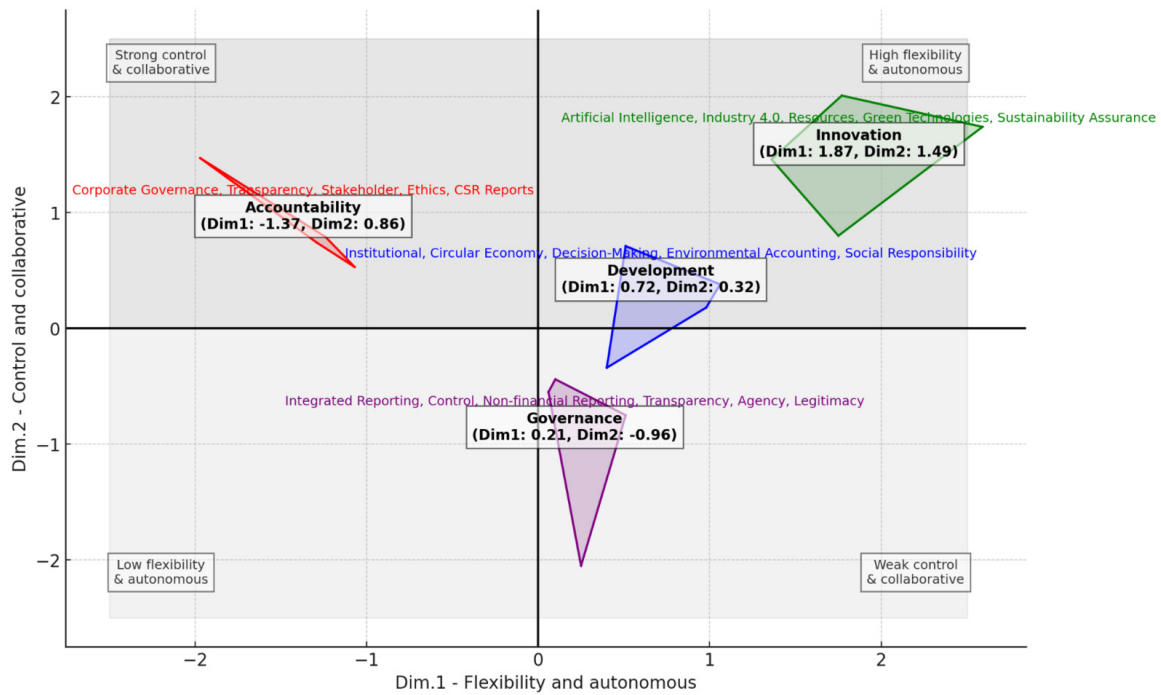


Figure 7. Scatter Plot of 4 Potential Cluster Models

Source: Created by the authors in RStudio Analytics – Bibliometrix

Thus, the scatter plot in [Figure 7](#) organizes previous studies into clusters according to the main topics analyzed by accounting and sustainability researchers. This diagram provides a clear view of how different aspects of the intersection between accounting practices and sustainability are addressed in the accounting literature, guiding this review to identify trends and gaps that need to be explored. Once the studied clusters had been defined, the next step was to understand, within the context of these previous studies that make up these four clusters, what the concept was attributed to and the scope of sustainable performance and how accounting practices could promote it.

5. Making Sense of the Literature

After a comprehensive bibliometric and content analysis, which included the evaluation of 704 articles, this systematic review had reached a crucial point. Up to this point, statistical tools had been employed to identify significant patterns and correlations within this extensive body of publications.

This section presents the qualitative criteria applied to stratify 123 articles, revealing insights obtained through the ‘cross-analysis’ methodology (Hiebl, 2023), which required a careful reading of the articles, with the aim of summarizing and integrating previous articles (Tranfield et al., 2003). This process enabled the construction of a robust theoretical foundation, essential for exploring how accounting practices can evolve to effectively integrate sustainable dimensions into organizational performance. Building on this foundation, the aim here is to clarify the challenges and identify emerging opportunities in the ongoing process of integrating sustainable practices.

To deepen the discussion on the challenges and opportunities at the intersection of accounting and sustainability, it was first necessary to synthesize the literature that addresses the identified clusters, the perspective, the arrangements, and the practices for integrating sustainable performance in business. Based on this synthesis, propositions were developed regarding how these clusters interact across financial, social, and environmental dimensions. Finally, a framework is presented, illustrating how accounting practices can act as facilitators of cluster, aiding the integration of sustainable dimensions into organizational performance, as revealed in the qualitative review.

5.1 Sustainable Performance is a Matter of Perspective

Performance, deeply embedded in modern societies, serves to assess both individual and collective efforts (Micheli & Mari, 2014). In organizational theory, performance reflects the core purpose of an organization (March & Sutton, 1997). To achieve success, organizations must not only plan effectively but also communicate their actions clearly to stakeholders. This puts pressure on various functions and processes to demonstrate how their actions contribute to the organization's overall performance, aligning purpose, planning, actions, and results in a coherent manner (Micheli & Mari, 2014). However, over-reliance on financial metrics in accounting studies limits the ability to capture the full scope of organizational performance, particularly when it comes to social and environmental dimensions. Conventional methods of measuring economic value often focus solely on financial outcomes, neglecting the broader impacts of organizational activities (Christensen et al., 2021; Gray & Bebbington, 2000; Kolk & Perego, 2010). Similarly, existing disclosure systems remain too dependent on financial transparency, which can obscure the true value created by sustainable practices (Boiral, 2013; Hazelton, 2013; Quattrone, 2022). These gaps stem from the limitations of measurement tools, disclosure structures, and management frameworks, often failing to reflect the long-term impacts of sustainable initiatives on organizational performance (Arjalès et al., 2023; de Villiers et al., 2024; Perego et al., 2016).

To address these challenges, organizations must adopt a pragmatic approach that extends beyond traditional financial metrics. Performance is inherently relative to a perspective and must account for broader aspects such as the effects of information asymmetry between managers and employees on workplace quality, or the strategic value of an organization's contributions to social welfare, which can enhance its brand and reputation (Oliveira et al., 2023). Furthermore, external stakeholders, including communities, NGOs, and governments, play a crucial role in shaping decisions related to sustainability and environmental impact mitigation. Institutional pressures also influence corporate participation in social responsibility initiatives (Bebbington & Larrinaga, 2024; Moneva et al., 2006).

Thus, the first step toward achieving sustainable performance is recognizing the broader components of business models that align financial performance with social and environmental dimensions. Organizations must

be 'adaptable to context' such as regulatory compliance and sustainability standards, while maintaining the flexibility to innovate and adapt to market demands. Efficient resource allocation towards sustainability initiatives depends on solid planning, which aligns practices with strategic objectives, prevents deviations, and optimizes resource use. The level of detail in planning also affects how well an organization can adapt to regulatory, environmental, and social changes. For instance, a study by Oliveira et al. (2023) showed how performance indicators can vary in meaning within different organizational contexts, highlighting the importance of adapting these measures pragmatically to fit specific organizational needs (Oliveira et al., 2023).

Equally important is the need for organizations to 'focus on priorities'. Flexibility in response to technological advances and market shifts can be achieved by leveraging a combination of control mechanisms rather than relying on rigid, standardized systems (Bellora-Bienengräber et al., 2023). A balanced approach should measure the outcomes of sustainability efforts objectively while recognizing the limitations of standardized performance metrics. However, consistency and clarity in reporting must remain priorities (Adams, 2015; Bellora-Bienengräber et al., 2023; Oliveira et al., 2023).

Defining sustainable performance involves embracing ambiguity and using it as a catalyst for flexibility and innovation. Organizations must balance regulatory requirements with market demands without compromising long-term sustainability objectives. The recurring theme of balance is central to many studies, emphasizing the need to reconcile opposing elements such as flexibility and control (Adler & Chen, 2011). Sustainable performance is not about creating an illusion of clarity but rather understanding the complexities inherent in corporate environments (Diouf & Boiral, 2017; Schaltegger & Burritt, 2018). A key factor for achieving sustainable performance is being 'structured for compliance', which ensures consistency and clarity in reporting processes. This structure enables organizations to clearly demonstrate their core mission and commitment to reducing social and environmental impact (Boiral, 2013; Rohendi et al., 2024). By having a strong organizational framework, companies can better align their priorities with long-term values and objectives. Those with a well-defined purpose, centered on sustainable impact, are more likely to effectively integrate environmental, social, and governance dimensions into their strategies, thereby influencing both the pursuit of sustainability goals and their communication to stakeholders (Bebbington & Larrinaga, 2024; Stacchezzini et al., 2016).

Finally, while organizations structure themselves for compliance, they must also remain flexible to adapt to changing realities and critically assess the effectiveness of their integration efforts. Being 'integrated for effectiveness' across various areas of the organization is crucial to achieving impactful sustainability results. Operating models should promote collaboration and deliver results efficiently, without rigid adherence to fixed standards (Ahrens & Ferry, 2021; Macve & Chen, 2010; Oliveira et al., 2023). To accurately

evaluate sustainable business models, organizational arrangements should be designed with a focus on relativity rather than rigid certainties (Oliveira et al., 2023).

5.2 Sustainable Performance is a Matter of Organizational Arrangements

Sustainable performance depends on a clear set of organizational arrangements, which are systems of coordination and interaction between stakeholders, resources, and internal and external demands (Quattrone, 2022). These arrangements enable the implementation of sustainable practices by aligning the organization's priorities with the demands of its environment. However, these systems do not operate in isolation; they function within competitive and complex environments, where it is necessary to balance these elements efficiently to maintain a sustainable business model.

The analysis of stratified articles reveals that each cluster (development, innovation, governance, and accountability) displays distinct dynamics in relation to the proposed sustainable business models. Each cluster faces specific challenges that require unique organizational arrangements to address their respective demands. As mentioned earlier, these dynamics are shaped by four key moderating factors: purpose, planning, action, and results (Micheli & Mari, 2014). These factors influence how organizations balance decisions and trade-offs in the priorities of sustainable performance. The moderating factors play a critical role in determining the intensity of decisions, the perception of priorities, and the capacity for organizational response within each cluster. For example, planning aligns sustainable goals with the organization's strategic objectives, while action ensures the effective execution of these goals. Purpose directs the organization to align its sustainable practices with core values, while results measure the effectiveness of these practices, ensuring their contribution to sustainable performance. These factors also make decisions more responsive to the specific demands and circumstances of each organizational environment, determining how organizations manage their strategic and operational goals in different contexts. The balance between these moderating factors and the dynamics of the clusters is crucial for the successful implementation of sustainable practices.

[Table 5](#) summarizes the challenges and opportunities identified in 30 articles that explore the impact of sustainable development on organizational arrangements related to external demands. These studies highlight challenges such as the fragmentation of global sustainability standards (Alrazi et al., 2015; Kolk & Perego, 2010), difficulties in measuring and reporting social (Hazelton, 2013) and ecological impacts (Journeault et al., 2016; Macve & Chen, 2010), as well as resistance to adopting sustainable practices (Busco et al., 2018). Conversely, the opportunities include the growing demand for sustainability assurance and certifications (Moneva et al., 2023), the strengthening of integrated thinking in environmental accounting practices

Table 5. Summary Table of Stratified Articles from the 'Development'

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
Development	Sustainability Accounting	28	6	• Variable demand for sustainability assurance services. • Lack of consistent international standards. • Challenges in building trust in emerging markets. • Fragmented implementation of circular economy. • Complexities in adopting a common taxonomy across the EU. • Conflicts between managers and investors due to weak sustainability assurance.	• Increased demand for assurance in markets with stronger sustainability practices. • Circular economy adoption can enhance environmental management and engagement. • EU taxonomy improves transparency and standardization. • Better verification of sustainability data builds investor trust.	Kolk & Perego (2010); Aranda-Uson et al. (2020); Moneva et al. (2023)	• The social dimension of the circular economy is underexplored, making it difficult to measure and report social impacts at the micro level. • Difficulty in establishing access to information as a human right, especially related to corporate water disclosures. • Lack of commitment from internal stakeholders, limited resources, and diverse concerns hinder effective engagement.	• Expanding the measurement of social impacts in circular business models by integrating sustainability accounting. • Recognizing access to water information as a human right could drive policy changes. • Enhancing stakeholder engagement through 'shadow accounts' in the public and private sectors can promote inclusive sustainability practices.	Scarpellini (2022); Hazelton (2013); Rodrigue & Laine (2022)
	Accounting and Accountability	22	5	• Gaps in accounting reports make sustainability less meaningful for business. • Failures in government financial reports during the COVID-19 crisis.	• Aspirational reports can inspire new sustainability practices. • Accounting reforms and audits can enhance financial resilience and accountability.	Busco et al. (2018); Ahrens & Ferry (2021)	• Lack of attention to ecosystem accounting and ecological management, essential to combat sources of epidemics and pandemics. • Fragmented integration between environmental legitimacy, accountability, and environmental proactivity. • Low use of social media for effective stakeholder engagement in shaping sustainability reports.	• Ecosystem-focused accounting can mitigate environmental risks and prevent future pandemics. • An integrated framework of environmental legitimacy and accountability enhances performance and sustainability. • Social media offers an opportunity for better stakeholder engagement and meaningful report content.	Schaltegger (2020); Alrazi et al. (2015); Manetti & Bellucci (2016)
	Environmental Accounting	32	8	• IIRC focuses on investor value, neglecting sustainability accounting. • Corporate reports often lack social change focus. • Challenges managing multiple capitals (financial, social, natural). • Organizations often adopt reactive approaches that meet only legal minimums, leading to	• IIRC could align investor and societal values. • Targeted reports can enhance environmental information comparability. • Integrated thinking can better balance multiple capitals in strategic decisions. • External accounts enable independent evaluation of companies' social and	Flower (2015); Chung & Cho (2018); Oliver et al. (2016); Angotii et al. (2024)	• Size and composition of the board of directors affect CSR disclosure, especially due to a lack of diversity. • Conflicts in stakeholder engagement in environmental disputes make consensus difficult. • Integrated reporting may reinforce traditional business practices, limiting	• More diverse boards, especially with women, tend to improve CSR transparency and practices. • A pluralistic approach and agonistic democracy help manage conflicts, opening new paths for accountability. • External accounts enable activists to directly	Formigoni et al. (2021); Tregidga & Milne (2022); Brown & Dillard (2014); Thomson et al. (2015)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
				negative environmental outcomes and long-term risks.	environmental impacts, incorporating diverse stakeholder perspectives.		critical reflection on sustainability. • Aligning external accounts with the power dynamics and specific context of the conflict is crucial but may limit their acceptance and effectiveness.	confront and influence governance, advancing social and environmental change agendas.	
	Environmental Disclosure	27	6	• Low reliability of voluntary environmental disclosures. • Lack of standardized disclosure practices. • Difficulty aligning eco-controls with environmental strategies.	• Mandatory disclosure can enhance objectivity and verification. • Non-prescriptive evaluation criteria can support better sustainability reporting. • Eco-controls improve competitiveness by translating strategy into effective practices.	Clarkson et al. (2011); Arjaliès et al. (2023); Journeault et al. (2016)	• Limitations in existing CSR standards and high costs of CSR report assurances. • Limited focus on human capital instead of the three dimensions of intellectual capital (human, network, and organizational). • Information asymmetry and accounting discretion lower the quality of financial reports.	• Inclusion in DJSI and high-quality CSR reports assured by a Big 4 firm enhance market value. • Integrating intellectual capital and corporate responsibility reporting guides sustainability in human capital development. • Increased sustainability disclosure reduces information asymmetry and improves investor confidence.	Clarkson et al. (2019); Pedrini (2007); Malo-Alain et al. (2019)
	Disclosure and Regulation	23	5	• Lack of standardization in Equator Principles disclosures. • Difficulty measuring concrete environmental benefits. • Little shareholder interest in environmental information.	• Standardized systems for performance evaluation can improve transparency. • Stronger regulations can improve stakeholder engagement and influence public policy.	Macve & Chen (2010); Tang & Luo (2016)	• Private companies may not fully contribute to the SDGs, necessitating public sector intervention. • Differences between DJSI and GRI disclosure practices, lack of standardization, and poor corporate management. • GHG information disclosed by cities is outdated, incomplete, inconsistent, and inaccurate.	• Mapping environmental and social impacts through the SDGs guides investments aligned with sustainability goals. • Greater standardization and stricter regulations prevent harmful socio-environmental consequences. • Clearer guidelines and improved stakeholder interpretation enhance the reliability of disclosures.	Consolandi et al. (2020); Christofi et al. (2012); Parvez et al. (2019)
	Total	132	30						

Source: Created by the authors

(Chung & Cho, 2018; Oliver et al., 2016), and the increasing incorporation of circular economy principles into business operations (Aranda-Usón et al., 2020; Scarpellini, 2022).

These studies also emphasize the autonomy of organizations in sustainable development initiatives (Formigoni et al., 2021; Tregidga & Milne, 2022), standardizing institutionalized disclosure practices (Arjaliès et al., 2023; Clarkson et al., 2011), and promoting organizations' capacity to adapt to future crises (Ahrens & Ferry, 2021; Schaltegger, 2020). The need to respond to new social and environmental pressures and to incorporate internal and external controls (Angotii et al., 2024; Rodrigue & Laine, 2022), as well as to adapt to new regulatory standards (Christofi et al., 2012; Parvez et al., 2019), is also essential. These organizational arrangements are fundamental for managing the complexity of external demands, balancing the flexibility required for sustainable initiatives with the control needed for regulatory, social, and environmental compliance. Based on this, the first research proposition is presented:

Proposition 1: Sustainable performance is directly related to an organization's ability to balance external demands, including regulatory, social, and environmental pressures.

[Table 6](#) builds on the theoretical analysis of 30 other stratified articles, focusing on accountability in organizational arrangements related to stakeholders. The studies highlight challenges such as the difficulty in standardizing ESG metrics (Arjaliès & Mundy, 2013; Cordazzo et al., 2020), lack of transparency (Caputo et al., 2021; Demir & Min, 2019), and ethical concerns (Parfitt, 2024) in some corporate reports, particularly when influenced by storytelling manipulation (Morrison & Lowe, 2021) and environmental demands (Gray, 2006; Kaur & Lodhia, 2018). Additionally, the relationship between financial, environmental, and social performance can create conflicts (Garcia et al., 2016; Hopper, 2019).

Opportunities for pragmatic improvements in ESG practices are structured around compliance, including the competitive advantage of implementing ESG metrics to better assess socio-environmental performance (Rohendi et al., 2024) and materiality matters, in the sense that companies should identify, prioritize, and disclose information on sustainability issues that are considered material (Jørgensen et al., 2022; Reverte, 2016). There is also tension between maximizing shareholder value and meeting social expectations, as seen in 'dialogic accounting', where sustainability reporting and stakeholder engagement create opportunities for stakeholders to express their opinions and influence the content of sustainability reports (Bellucci et al., 2019). Thus, the interdependence of accountability fosters a balance between flexibility in responding to various demands and control over the integrity of reported information. Based on this, the second research proposition is presented:

Table 6. Summary Table of Stratified Articles from the 'Accountability'

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
Accountability	Sustainability in Accounting	24	4	- Limited incentives to improve environmental performance due to voluntary disclosures. - CSR reporting regulations can be ceremonial, leading to "greenwashing".	- Expanding environmental accounting research in mainstream accounting. - Positive impacts on capital markets and corporate behavior in response to regulations.	Cho & Patten (2013); Haji et al. (2023)	- Cognitive and organizational barriers hinder the integration of sustainability into strategies. - Corporate reports may manipulate stakeholder perception through storytelling.	- Sustainability reports and participatory plans can reinforce sustainability integration. - Storytelling can be used to build counter-hegemonic narratives that reflect stakeholder perspectives.	Battaglia et al. (2016); Morrison & Lowe (2021)
	ESG Reporting	22	4	- Corporate reports focus on short-term interests, ignoring systemic risks. - CSR disclosure is limited in non-environmentally sensitive industries, creating information asymmetries.	- Expanding reporting standards to include planetary boundaries and long-term interests. - CSR disclosure increases market value, especially in environmentally sensitive industries, reducing risks.	Veldman & Jansson (2020); Reverte (2016)	- ESG disclosures alone do not directly affect firm value in developing countries. - Differences in materiality definitions between GRI (stakeholder impact) and SASB (financial impact) create confusion.	- ESG can increase firm value when combined with competitive advantage. - Greater clarity in defining materiality can improve the quality and applicability of sustainability reports for financial markets.	Rohendi et al. (2024); Jørgensen et al. (2022)
	Sustainable Development	24	4	- Extending accounting responsibility to human rights and climate change is challenging. - Aligning non-financial reporting with social performance expectations can lead to inconsistent outcomes.	- Broadening accounting responsibility to support SDGs and human rights issues. - Improving non-financial reports reduces information asymmetries and boosts investor confidence.	Hopper (2019); Di Vaio A et al. (2022)	- Integrating social and environmental management with competitive strategy and economic information is challenging. - Unequal power dynamics and ineffective governance systems hinder vulnerable communities from effectively engaging in regulatory processes.	- Sustainability Balanced Scorecard and sustainability accounting can improve corporate sustainable performance. - Counter accounts empower NGOs to expose harmful corporate practices and advocate for governance reforms, giving a voice to indigenous communities.	Schaltegger & Wagner (2006); Denedo et al. (2017)
	Corporate Social Responsibility	30	6	Developing climate-related scenario analysis and reporting is challenging for corporations and investors.	Academic research can improve the impact of TCFD reports, contributing to low-carbon policies.	O'Dwyer & Unerman (2020); de Villiers & Dimes (2023); Arjaliès & Mundy (2013); Maniora	- Corporate governance and reporting characteristics negatively affect environmental transparency. - Lack of consensus on the concept of Integrated	- Policies that rethink non-financial reporting can support the ecological transition. - Evolving understanding of Integrated Thinking can improve ESG reporting.	Caputo et al. (2021); Parfitt (2024)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
				- Investor pressure may render IR format obsolete, especially in companies already using ESG reporting. - Integrating management control systems (MCS) into CSR strategy can be complex.	- IR can align with recent sustainability reporting developments and management practices. - MCS can drive innovation and help meet CSR strategic goals.	(2017)	Thinking. ESG standardization may be seen as productive for capital but not necessarily for operational change.	ESG accounting provides a foundation for ethical claims and productivity for capital.	
	Global Reporting Initiative	21	4	- Organizations adopting GRI guidelines may not act sustainably, creating a disconnect. - Combining the financial materiality of SASB with the sustainability materiality of GRI is challenging.	- GRI can enhance accountability and integrate economic, social, and environmental issues. - Combining GRI and SASB offers comprehensive reporting and emphasis on sustainability materiality.	Moneva et al. (2006); Pizzi et al. (2023)	- Integrating methods for monetizing environmental impacts into supply chain planning requires adapting resources. - The pursuit of profit may limit the integration of SEAR (Social and Environmental Accounting and Reporting) practices.	- Optimization-based decision support tools can help design greener supply chains. - Managerial accounting can shape the path of SEAR practices over time, facilitating sustainability.	Da Silva et al. (2022); Contrafatto & Burns (2013)
	Social Responsibility	25	4	- Lack of engagement with legitimacy theory in CSR research, especially in the US. - Discrepancies in CSR disclosures among pharmaceutical companies and lack of standardization in areas like human rights.	- Using legitimacy theory to strengthen CSR disclosures and broaden focus beyond shareholders. - Enhanced transparency and standardization provide more reliable stakeholder information.	Patten (2020); Demir & Min (2019)	- Companies treating ESG disclosures only as regulatory minimums may miss strategic potential. - Aligning diverse stakeholder expectations and monitoring sustainable supply chains is challenging.	- Companies using ESG practices strategically can differentiate and achieve sustainable competitive advantage. - Creating competitive advantage through sustainable evaluation and verification systems (SEV).	Cordazzo et al. (2020); Gualandris et al. (2015)
	Stakeholder Engagement	25	4	- Lack of developed dialogic accounting frameworks limits effective sustainability dialogue. - Lack of credible material verification in sustainability report assurance statements.	- Dialogic accounting can transform sustainability reports into platforms for two-way dialogue. - Improving assurance practices	Bellucci et al. (2019); Boiral & Heras-Saizarbitoria (2020)	- Dichotomy between shareholders and stakeholders, financial and non-financial measures. - Integrating sustainability with traditional management control systems may require resource adjustments. - Engaging stakeholders in	- A decision support model using the Triple Bottom Line integrated with control systems can improve sustainable performance and create competitive advantage. - Effective stakeholder engagement in the public sector can improve reporting and	Garcia et al. (2016); Gray (2006); Kaur & Lodhia (2018)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
	Total	171	30		to better address stakeholder concerns.		sustainability reporting is challenging due to complexity.	accountability.	

Source: Created by the authors

Proposition 2: Sustainable performance is directly related to meeting the multifaceted demands of stakeholders.

[Table 7](#) presents 38 stratified articles addressing governance, emphasizing its impact on internal demands. Challenges include the lack of global standardization in governance practices (Eccles et al., 2014; Velte & Stawinoga, 2017), the difficulty of monitoring the long-term impact of governance decisions (Burritt & Schaltegger, 2010), and board resistance to adopting greater transparency in reporting practices (Melloni et al., 2017). Information asymmetry between managers and investors is also a source of tension (Cuadrado-Ballesteros et al., 2017), especially in companies operating in less regulated markets (Hickman, 2020).

Pragmatic opportunities include improving governance practices through integrated actions for greater effectiveness, with more diverse boards (Ahmed, 2023) and the introduction of non-financial performance metrics (de Villiers et al., 2014; Narayanan & Boyce, 2019). Transparency in voluntary disclosures of environmental (Unerman et al., 2018) and social risks (Lodhia & Hess, 2014) also allows stakeholders' voices to be incorporated into social value creation (Hall et al., 2015) through "spotlight accounting" (Perkiss et al., 2021). Governance, therefore, plays a critical role in the financial dimension, but its influence is interdependent with the social dimension, as transparency directly impacts stakeholder expectations. Based on this, the following research proposition is presented:

Proposition 3: Sustainable performance is directly related to aligning managers' interests with transparent and responsible governance practices.

Finally, [Table 8](#), based on 25 additional stratified articles, explores the challenges and opportunities related to innovation and resource allocation. The challenges include the difficulty of measuring the impact of technological innovations on sustainable practices (Barros & Ferreira, 2023) and the lack of incentives for adopting technologies based on a critical dialogical positioning (Dillard & Vinnari, 2019). There are also obstacles related to integrating new technologies without disrupting or undermining these ongoing social commitments (Senn et al., 2022), which may resist change due to high costs (Christensen et al., 2021) or uncertainties about investment returns (Ali et al., 2019; Grewal et al., 2021).

In contrast, the opportunities are linked to the potential of emerging technologies to radically transform how companies operate and measure their environmental impact. The use of big data, AI (de Villiers et al., 2024), and blockchain (Bakarich et al., 2020) can improve the efficiency of sustainable practices (Tiwari & Khan, 2020), as well as facilitate the communication of results to stakeholders (Bebbington & Larrinaga, 2024) through 'counter-accounting' (Boiral, 2013). Based on this, the following research proposition is presented:

Table 7. Summary Table of Stratified Articles from the 'Governance'

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
Governance	Sustainability Reporting	32	4	- Isolated approaches to performance evaluation and sustainability reporting. - Biased disclosures and lack of transparency regarding social and environmental performance.	- Integrated framework linking evaluation, accounting, and control. - Integrated Reporting (IR) promotes integrated sustainability management despite challenges.	Maas et al. (2016); Stacchezzini et al. (2016)	- Sustainability rhetoric contrasts with corporate political activities undermining sustainable practices. - Integrated reporting does not stimulate innovations in disclosure mechanisms.	- Investigating the relationship between corporate political activities and sustainability practices. - Organizations can learn from early adopters of integrated reporting through 'Spotlight Accounting'.	Cho et al. (2018); Perkiss et al. (2021)
	Corporate Sustainability	42	7	- Difficulty in measuring sustainable costs and lack of adequate metrics. - Difficulty in quantifying externalities and integrating them into financial reports.	- Sustainable Cost Calculation (SCC) improves understanding of environmental impacts. - Internalizing externalities aligns financial and sustainability reporting, enhancing transparency.	Bebbington & Gray (2001); Eccles et al. (2014); Unerman et al. (2018)	- Measuring and managing intellectual capital alongside financial and structural capital. - Adapting environmental competencies for the circular economy; stakeholder pressure. - Conventional accounting is insufficient to handle sustainability complexities.	- Intellectual capital can create long-term value through innovation and sustainability. - Improved environmental and financial performance with environmental accounting and CSR. - Developing multiple narratives can improve sustainability approaches.	Edvinsson (1997); Scarpellini et al. (2020); Gray (2010); O'Dwyer et al. (2011)
	Integrated Reporting	32	4	- Differences in how integrated reports are understood and implemented. - Challenges in maintaining the original vision of IR aligned with managerial innovation.	- A robust research agenda can improve IR policies and practices. - IR as a "rational myth" can drive business and reporting changes.	De Villiers et al. (2014); Gibassier et al. (2018)	- Variation and lack of standardization in integrated reporting quality. - Need for greater academic involvement to ensure impact.	- Integrated reports combine financial accounting with sustainability and governance, aiding decision-making. - Potential to shift corporate thinking towards sustainable strategies.	Velte & Stawinoga (2017); Adams (2015)
	Stakeholder Theory and Resources	37	5	- Sustainability reports are insufficient to reduce information asymmetry without assurance. - Difficulty in tracking and measuring resource flows to promote circularity.	- Independent assurance reduces asymmetries and improves investor confidence. - Digitalized resource accounting systems encourage recycling and resource efficiency.	Cuadrado-Ballesteros et al. (2017); Jørgensen et al. (2023); Braam & Peeters (2018)	- Private companies struggle with CSR communication due to lower regulatory pressure. - Measuring and managing integration between management systems and corporate sustainability is difficult.	- CSR reports can enhance communication with investors, reducing information asymmetry. - Synergy between management systems and sustainable accounting can boost performance.	Hickman (2020); Gianni et al. (2017)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
				Variable scope choices affect sustainability report credibility.					
	Corporate Governance	34	4	- Few companies apply all environmental accounting tools, limiting carbon management. - Poor-performing companies produce longer, less transparent reports.	- Audit and benchmarking tools improve carbon emission management and disclosure quality. - Integrated reports communicate sustainable performance concisely and in a balanced way.	Qian et al. (2018); Melloni et al. (2017)	- Board and audit committee characteristics may limit integrated reporting practices. - Sustainable governance may be adopted merely for compliance without genuine impact.	- Integrated reports are key to integrating sustainability and achieving the SDGs. - Environmental committees with expertise can improve sustainability report assurance.	Ahmed (2023); Peters & Romi (2015)
	Accounting and Management Research	31	4	- Difficulty in aligning sustainability accounting with managerial decision-making. - Aligning internal agents' interests with environmental objectives is challenging.	- Improving managerial decision-making accelerates sustainability accounting development. - Integrating environmental issues into management control systems aligns behaviors.	Burritt & Schaltegger (2010); Sundin & Brown (2017)	- Difficulty mobilizing financial resources to address global challenges. - Stakeholder prioritization is influenced by managers' epistemic beliefs.	- Managerial and budgetary accounting can guide public policies towards sustainable impact. - Social Return on Investment (SROI) methodologies incorporate stakeholder voices into value creation.	Caruana & Dabbicco (2022); Hall et al. (2015)
	Control and Sustainability Reporting	28	4	- Integrated reports do not incentivize immediate corporate changes for climate action. - Difficulty aligning corporate practices with climate change requirements.	- Monetizing climate change costs drives awareness and sustainable business practices. - New environmental visibility through accounting increases awareness and action.	Atkins et al. (2015); Gond et al. (2012)	- Difficulty aligning management control systems with sustainability control systems. - Balancing multiple outcomes (economic, social, environmental) without focusing on financial performance is challenging.	- Intensive dialogues across management levels can overcome challenges in implementing sustainable strategies. - MCS can be adjusted to include social and environmental metrics alongside financial outcomes.	Beusch et al. (2022); Narayanan & Boyce (2019)
	Sustainable Performance	40	6	- Connecting accounting practices with organizational changes in complex environments. - Variability in interpreting control levers' limits generalization at different hierarchical levels.	- Accounting practices create spaces for debate and performance improvement. - Control levers' framework enhances organizational performance and capabilities. - Partnerships with	Oliveira et al. (2023); Bellora-Bienengraber et al. (2023); Lodhia & Hess (2014)	- Economic growth and coal use increase CO₂ emissions, harming environmental quality. - Challenges consolidating sustainability reporting guidelines into corporate practices. - Philosophical and technical problems in biodiversity accounting and stakeholder	- Adoption of renewable and nuclear energy can reduce CO₂ emissions in E7 countries. - A comprehensive sustainability reporting model can enhance accountability. - Interdisciplinary frameworks can preserve biodiversity and improve	Gyamfi et al. (2021); Lamberton (2005); Jones et al. (2013)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by cross-analysis	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
				• Slow progress in mining towards implementing sustainability accounting practices.	NGOs improve transparency and sustainability.		engagement.	stakeholder engagement in sustainability.	
	Total	276	38						

Source: Created by the authors

Table 8. Summary Table of Stratified Articles from the 'Innovation'

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by PCA	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
Innovation	CSR and Emerging Markets	23	4	- Ambiguity and variability in Triple Bottom Line (TBL) certification reports. - Accountants act as "gatekeepers", limiting sustainability integration in business accounting.	- Improving the assurance process for TBL reports increases their value. - Involving accountants earlier in sustainability management and promoting sustainability-focused accounting education.	Deegan et al. (2006); Schaltegger & Zvezdov (2015)	- Limitations in previous research due to small sample size (Iraqi hotels) and lack of focus on high-quality earnings. - No direct relationship between disclosure and financial returns, complicating traditional theories.	- Insights from results can guide investments in companies with high-quality earnings, enhancing sustainability. - Investigating how financial markets can contribute to social responsibility and sustainability.	Ali et al. (2019); Murray et al. (2006)
	Sustainability Assurance	26	5	- Sustainability reports conceal real issues, contradicting GRI transparency principles. - Voluntary assurance practices are inconsistent, contributing to the audit expectation gap. - Companies manipulate climate information, hiding critical performance data.	"Counter-accounting" improves sustainability report quality and reliability. - Standardizing global assurance practices increases stakeholder trust. - Identifying impression management strategies enhances transparency and compliance with climate standards.	Boiral (2013); Hsiao et al. (2022); Talbot & Boiral (2018)	- Limited adoption of blockchain, hindering transparency and traceability in sustainability information. - Difficulty determining which sustainable disclosures are materially relevant to investors. - Creating employee commitment through goal-aligned contracts focused on innovation.	- Blockchain can improve the quality and reliability of sustainability reports, promoting trust and facilitating auditing. - Increased disclosure of materially relevant sustainability information can improve market price informativeness. - Strategic communication by managers can raise employee awareness and innovation.	Bakarich et al. (2020); Grewal et al. (2021); Barros & Ferreira (2023)
	Sustainability and Transparency	27	6	- Difficulty differentiating between traditional and non-traditional sectors in value creation. - Fragmented, complex, and volatile measurement hinders accountability and sustainability assessment. - Board independence and size complicate sustainability assurance choices.	- Knowledge-intensive companies promote social and economic sustainability through human capital. - Developing the 'Value-Added Statement for Nature' includes nature as a stakeholder. - Companies with good governance produce more reliable sustainability reports.	Iazzolino & Laise (2016); Quattrone (2022); Martínez-Ferrero et al. (2015)	- Quantifying the relationship between digitalization disclosures and market evaluation is difficult. - Measuring the link between CSR and financial performance, along with challenges in CSR transparency. - Integrating smart city solutions with climate adaptation poses challenges.	- Companies aligning digitalization disclosures with sustainability can enhance market valuation. - Accounting can improve CSR disclosures and ensure quality in CSR practices. - Synergies between smart cities and climate adaptation can boost urban competitiveness and sustainability.	Ricci et al. (2020); Huang & Watson (2015)
	Corporate Reporting	24	5	Incomplete GHG emissions reporting undermines report legitimacy.	Stakeholder pressure and mandatory disclosure regimes can improve GHG disclosure completeness.	Liesen et al. (2015); Larrinaga & Bebbington	Mobilizing accounting technologies to assess impact and engage authoritative actors in	Contributing to knowledge generation and social impact through collective multidisciplinary	Senn et al. (2022); de Klerk et al. (2015)

Cluster suggestions	Topics by TF-IDF	Articles sampling by LDA	Articles extratified by PCA	Studies from the perspective of Dim.1 (Flexibility and Autonomous)			Studies from the perspective of Dim.2 (Control and Collaborative)		
				Challenges	Opportunities	Selected references	Challenges	Opportunities	Selected references
				- Consolidation of sustainability reporting depends on global convergence of actors and conditions. - Implementing mandatory CSR reporting standards is complex and costly.	- The GRI establishes a strong framework for sustainability reporting and transparency. - Reporting standards positively affect capital markets and corporate social responsibility behavior.	(2021); Christensen et al. (2021)	- collaborative knowledge production. - Determining the relationship between CSR disclosure and stock price impact, especially in sensitive industries. - Developing multiple accountability indicators in complex environments is challenging.	- approaches. - CSR disclosure aligned with GRI guidelines can provide relevant investor information and improve corporate valuation. - Engaging different actors can create new forms of impact evaluation.	
	Governance and Sustainability	25	5	- Traditional accounting limits social and environmental accountability; incremental changes are insufficient. - Difficulty distinguishing between first-order and second-order sustainability risks. - AI-generated texts can facilitate greenwashing, risking sustainability report credibility.	- Responsibility-based 'alternative accounting systems' meet diverse stakeholder demands. - Environmental audits help identify risks and improve sustainability practices. - AI automates sustainability report generation, improving efficiency and customization.	Dillard & Vinnari (2019); Bebbington & Larrinaga (2024); de Villiers et al. (2024)	- Technological complexity and slow maturation of AI and predictive analytics; reluctance to adopt new technologies. - Implementation of integrated reporting is fragmented, with companies struggling to understand its value.	- Industry 4.0 can improve sustainability reporting with real-time data and predictive analytics. - Promoting integrated reporting practices that effectively communicate value to external stakeholders.	Tiwari & Khan (2020); Perego et al. (2016)
	Total	125	25						

Source: Created by the authors

Proposition 4: Sustainable performance is directly related to the allocation of resources toward technological innovation and sustainable practices.

Sustainable performance is not achieved through simple formulas or static practices – it requires a dynamic balance that evolves with the complexities of modern organizations. In light of the propositions presented here, the path to sustainable performance lies in achieving a flexible and controlled balance, guided either autonomously or collaboratively. This balance recognizes that sustainable purpose, planning, actions, and results do not emerge from a single solution but from a deep understanding of each organization's challenges and opportunities. By adapting the core building blocks that integrate the economic, social, and environmental dimensions, organizations can navigate these complexities more effectively. Moving forward, multiple practices must be designed, and a multiplicity of perspectives must be recognized and respected when defining what matters. This pragmatic approach aims to ensure that sustainable performance becomes a true source of dialogue and competitive advantage, beyond singular narratives.

5.3 Sustainable Performance is a Matter of Practices

Accounting practices are evolving beyond their traditional role of tracking financial results to become essential tools in guiding organizations through the complexities of sustainable performance. These practices now form the foundation upon which companies build strategies to meet growing institutional demands and stakeholder expectations. In an environment marked by increasing social, environmental, and regulatory pressures, accounting must not only reflect financial realities but also support responsible resource allocation and transparent governance.

In this multifaceted landscape, accounting practices play a dual role. On the one hand, they act as flexible mechanisms, adapting structures and strategies to respond to changing market conditions (Yoshikuni et al., 2024). On the other hand, they serve as control mechanisms, ensuring that decisions and behaviors remain aligned with organizational goals (Löfstål & Jontoft, 2017). This balance enables organizations to swiftly respond to emerging socio-environmental challenges while maintaining long-term standards and objectives. Key tools such as integrated reporting, audits, and budgeting play a critical role in enabling sustainability efforts by providing a clear framework for accountability.

Aligned with the Levers of Control framework (Baird et al., 2019; Bellora-Bienengräber et al., 2023; Beusch et al., 2022; Gond et al., 2012), these practices navigate the delicate balance between adaptability and accountability (Bastini et al., 2022), supporting sustainable governance (de Haan-Hoek et al., 2020), innovation (Barros & Ferreira, 2023), and corporate responsibility (Laguir et al., 2019). Historically, organizations relied on a controlled, unidimensional approach, but new trends are challenging these traditional methods, pushing for more dynamic and inclusive practices.

One of the most significant shifts in accounting today is the emergence of ‘accounts that matter’ – a new form of accounting inspired by “external accounts” (Angotii et al., 2024; Perkiss et al., 2021). These accounts challenge the monolithic narrative of corporate accounting by adopting a multivocal and dialectical perspective. Like external accounts, accounts that matter are created by or on behalf of individuals or groups independent of the organizations being accounted for (Thomson et al., 2015). By providing alternative representations of organizational activities, these accounts bring to light critical social and environmental issues often overlooked in conventional reports (Rodrigue & Laine, 2022). By integrating this approach, the review emphasizes the transformative role of accounting in the contemporary context. It is not only a tool for measurement but also a driver of greater transparency and responsible management in corporate sustainable performance. This dialectical perspective highlights the importance of incorporating multiple voices and perspectives in the accounting process (Hall et al., 2015), creating more dynamic spaces that respond to the complexities of social and environmental landscapes (Bellucci et al., 2019; Thomson et al., 2015). Accounts that matter can offer alternative representations of organizational activities (Dillard & Vinnari, 2019), shedding light on critical social and environmental issues, with the goal of challenging and changing harmful practices (Boiral, 2013; Denedo et al., 2017).

In integrating these emerging practices, the review highlights the importance of balancing two critical spectrums: flexibility/control and autonomy/collaboration. To address these challenges, organizations need to strike a balance between flexible adaptation to market demands and the control necessary to ensure alignment with long-term strategic goals. They must balance autonomy – needed for innovation and customized solutions – with collaboration, which ensures that multiple stakeholders have a voice in decision-making and resource allocation. This balance is crucial for effectively managing accounts that matter. In some contexts, high levels of autonomy are necessary to develop innovative initiatives and perform specialized analyses, while in others, collaboration fosters inclusive decision-making, ensuring that diverse perspectives are considered.

The accounting literature has categorized these new practices into several types, including “shadow accounts” (Rodrigue & Laine, 2022), “dialogic accounting” (Bellucci et al., 2019), “spotlight accounting” (Perkiss et al., 2021), “alternative accounts” (Dillard & Vinnari, 2019), and “counter-accounting” (Boiral, 2013; Denedo et al., 2017). Each of these categories offers a distinct approach to capturing sustainable performance, going beyond conventional shareholder-focused reports by incorporating broader social and environmental considerations. The power of these accounts lies in their ability to engage stakeholders by presenting alternative narratives that might otherwise be overlooked or marginalized (Rodrigue & Laine, 2022). While traditional accounting practices have been focused primarily on financial

performance for shareholders, these new accounts provide data that reflect the broader impact of corporate activities on society and the environment (Dillard & Vinnari, 2019).

By clearly integrating flexibility and control along one axis and autonomy and collaboration along another, organizations can utilize different types of accounts – strategic, relationship, operational, and resource accounts – to create spaces for ongoing reflection and dialogue. These approaches ensure that sustainable performance is not only measured but actively managed. ‘Strategic accounts’ focus on aligning organizational practices with external regulatory standards and public expectations, promoting social inclusivity and trust (Rodrigue & Laine, 2022). These accounts bridge the gap between regulatory compliance and societal demands, ensuring that marginalized voices are included in decision-making (Angotii et al., 2024; Journeault et al., 2016). ‘Relationship accounts’ emphasize the importance of dialogic accounting, incorporating diverse perspectives into transparent reports that capture the full spectrum of stakeholder expectations (Bellucci et al., 2019). These accounts challenge dominant corporate narratives and foster trust by ensuring that social and environmental concerns are addressed (Boiral & Heras-Saizarbitoria, 2020; Denedo et al., 2017; Hopper, 2019).

‘Operational accounts’ monitor managerial decisions by promoting ongoing dialogue between managers and stakeholders, ensuring that governance frameworks remain flexible and responsive to external pressures (Perkiss et al., 2021). These accounts align corporate governance with broader sustainable performance goals, reinforcing accountability (Cho et al., 2018; Power & Brennan, 2022). ‘Resource accounts’ track resource allocation and project outcomes, encouraging stakeholder participation in the alternative process (Dillard & Vinnari, 2019). These accounts evaluate not only technological advancements but also the social and environmental impacts of innovation, ensuring that community benefits are shared equitably (de Villiers et al., 2024; Tiwari & Khan, 2020).

Ultimately, the balance between these spectrums – flexibility/control and autonomy/collaboration – ensures the effective implementation of accounting practices aimed at sustainability and long-term performance. The typology of accounts that matter moves beyond formal standards, providing greater freedom to incorporate voices from marginalized groups traditionally excluded from dominant accounting narratives (Rodrigue & Laine, 2022). These accounts respond directly to the research question, evolving to integrate financial, social, and environmental dimensions, thereby creating alternative representations of corporate performance (Morrison & Lowe, 2021) and communicating new visions that speak to both corporate objectives and the needs of the broader social fabric (Busco et al., 2018).

Although still predominantly conceptual, this typology of accounts holds the potential to democratize accountability by promoting multivocal approaches aimed at fostering systemic change (Rodrigue & Laine, 2022; Thomson et al., 2015). Furthermore, these accounts foster an iterative

relationship among the key components of sustainability. For instance, in the innovation cluster, these accounts can be implemented more flexibly by involving community accountants (Perkiss et al., 2021), facilitating participatory monitoring of organizational performance.

Similarly, in the development cluster, these accounts can be enhanced by supporting collective actions and building a robust governance foundation (Arjaliès et al., 2022). In the accountability cluster, these accounts centralize sustainability information in more disruptive, public forums (Perkiss et al., 2021). Finally, in the governance cluster, these accounts allow for comparison, aggregation, and analysis to inform decision-making that favors marginalized or historically silenced groups (Rodrigue & Laine, 2022). Thus, these clusters interact iteratively within a continuum that spans traditional accounting practices and contemporary multivocal approaches. Accounts that matter occupy a crucial intermediate space, where accounting practices can be reinterpreted through a pluralistic lens, enabling performative representations of organizational behavior, where accounting practices actively shape and reflect sustainability efforts. This typology supports integrated thinking (Oliver et al., 2016), focusing on development, innovation, accountability, and governance. It offers more accessible and inclusive accounting practices that meet the socio-environmental demands of all stakeholders, promoting a holistic view of business activities (Dillard & Vinnari, 2019).

While this integration represents an aspirational ideal, accounts that matter offer a practical solution to move toward a more inclusive and sustainable performative accounting model, summarized in [Table 9](#). By leveraging alternative data sources and enhancing information accessibility through emerging technologies – such as crowdsourcing accounts (Perkiss et al., 2021) – these accounts reshape how we measure, manage, and disclose organizational performance. This, in turn, creates a performative space where accounting practices can thrive by promoting greater transparency, innovation, and democratic participation, effectively aligning long-term strategic goals with day-to-day operational activities.

6. Discussion and Avenues for Further Research

This section discusses the theoretical structure developed so far, based on a systematic review that raised propositions on how accounting practices can evolve to integrate sustainable dimensions into organizational performance. By reinterpreting these practices through the lens of the accounts that matter, socio-environmental issues previously overlooked have been uncovered, demonstrating how these practices can promote greater transparency and corporate accountability (Rodrigue & Laine, 2022). More specifically, we extended the theoretical understanding of these accounts by proposing a framework for integrating sustainability performance into business, based on research findings that examine key components of sustainability, presented in [Figure 8](#).

Table 9. Summary of the Perspective, the Organizational Arrangements, and the Practices of Sustainable Performance

Cluster Proposition	Business model	Moderating factor	[Flexibility/Control]	[Autonomy/Collaboration]	Accounts that matter
Development – P1. Sustainable performance is directly related to an organization's ability to balance external demands, including regulatory, social, and environmental pressures.	Adaptable to contexts – A model that allows for flexibility in adapting to environmental advancements and shifting market demands, fostering sustainable innovation.	Planning – Moderates the alignment between development efforts and organizational priorities, ensuring that sustainable development initiatives are effectively executed.	Flexibility – Requires adaptability to regulatory changes and market dynamics to ensure the ongoing relevance of development initiatives.	Autonomy – Development operates autonomously, emphasizing specific goals and defined priorities within the sustainability agenda.	Strategic accounts – Ensure that development efforts not only meet external regulatory standards but also integrate feedback from public audience, including marginalized groups, promoting actions that reflect a collaborative and inclusive approach to sustainability.
Accountability – P2. Sustainable performance is directly related to meeting the multifaceted demands of stakeholders.	Structured for compliance – A model that emphasizes transparency and adherence to regulatory standards, ensuring that all disclosures are accurate and meet stakeholder expectations.	Purpose – Moderates how accountability aligns with the organization's broader mission and strategic objectives, ensuring reporting reflects long-term sustainability goals.	Flexibility – Requires adaptability to meet the evolving demands of diverse stakeholders while maintaining transparency and regulatory compliance.	Collaboration – Accountability depends on the input and cooperation of various organizational areas and groups to provide cohesive and comprehensive reporting.	Relationship accounts – Focus on delivering transparent reports that incorporate diverse voices and alternative narratives, capturing the different demands and expectations of stakeholders, highlighting social and environmental issues that are often overlooked. Dialogic accounting should enable debates that challenge dominant narratives and promote a more inclusive view of corporate performance.
Governance – P3. Sustainable performance is directly related to aligning managers' interests with transparent and responsible governance practices.	Integrated for effectiveness – Governance must be fully integrated across all operational areas to ensure strategic decisions are cohesive and drive organizational sustainability.	Action – Moderates governance by translating strategic directives into actionable steps, ensuring compliance and operational alignment across organizational functions.	Control – Strong control mechanisms are necessary to ensure compliance with governance standards and maintain operational integrity.	Collaboration – Governance requires coordination between different organizational areas and groups to function effectively and drive strategic objectives.	Operational accounts – Monitor managerial decisions, ensuring they are informed by ongoing dialogue between managers and diverse stakeholders. Governance should be flexible and responsive to external voices, integrating social and environmental issues into governance strategy and sustainable performance.
Innovation – P4. Sustainable performance is directly related to the allocation of resources towards technological innovation and sustainable practices.	Focused on priorities – A business model that concentrates on clear and strategic goals, ensuring resources are allocated to achieve long-term sustainability objectives.	Results – Moderates the relationship between innovation and its measurable impact on organizational performance, ensuring that innovation contributes to sustainable growth.	Control – Requires structured management to ensure that innovation efforts are monitored, with outcomes that are tangible and aligned with strategic goals.	Autonomy – Innovation functions autonomously, exploring new ideas and opportunities without immediate dependency on other organizational areas.	Resources accounts – Track resource allocation and project outcomes with a focus on stakeholder inclusion in the innovation process. Innovation should be evaluated not only in terms of technological outcomes but also for its social and environmental impact, integrating practices that value community participation and collective benefits in developing innovative solutions.

Source: Created by the authors

The discussion focuses on articulating, based on these stratified articles, both the challenges and opportunities that these accounting practices present in facilitating the integration of sustainable dimensions into organizational performance. The key to their effectiveness lies in achieving an iterative balance between flexibility and control, as well as between autonomy and collaboration, mediated by the accounts that matter. This balance suggests that an organization's ability to adapt its practices to its specific context, while maintaining control over its operations, is fundamental to the success of sustainable integration. Although the propositions raised should be empirically tested to refine and further validate their applicability in diverse organizational contexts, these theoretical insights already offer a valuable starting point. They pave the way for future investigations that may lead to more sustainable and responsible corporate practices. In this sense, the challenge is to recognize that the measurement, management, and disclosure of sustainability are not static processes; they require continuous organizational and institutional efforts to address evolving perspectives, organizational arrangements, and practices. This adaptation does not happen by chance. Numbers alone are not enough to tackle these challenges; a consistent and strategic approach is essential.

6.1 Strategic Accounts Shaping the Development Agenda

Sustainable development is a concept that encompasses the balance between economic growth, social justice, and environmental preservation (Gray, 2006). In this context, the strategic accounts play a crucial role by planning the integration of these principles, highlighting the gaps and weaknesses in corporate development processes. These accounts provide a more critical and comprehensive view of the impacts of organizational and institutional practices. In addition to revealing the negative consequences of certain economic activities, they also challenge the structures that perpetuate environmental degradation and social inequality.

As discussed by Rodrigue and Laine (2022), these accounts are powerful tools that can transform organizational and sectoral practices by directly confronting harmful or unsustainable situations. By bringing to light information that is often underreported or underestimated, such as the environmental and social impacts of certain practices, these accounts play a vital role in promoting sustainable development within organizations. They provide a platform for marginalized communities and groups to be heard, demanding changes in development models that often benefit only a small portion of society.

Furthermore, integrating these accounts into development processes offers a unique opportunity to reshape practices that may seem sustainable at first glance but conceal long-term negative impacts (Rodrigue & Laine, 2022). For instance, in Angotii et al. (2024), the accounts are used to highlight the harmful effects of mining practices, revealing that although companies may meet minimum legal requirements, their operations continue to generate harmful social and environmental externalities. In this case, the

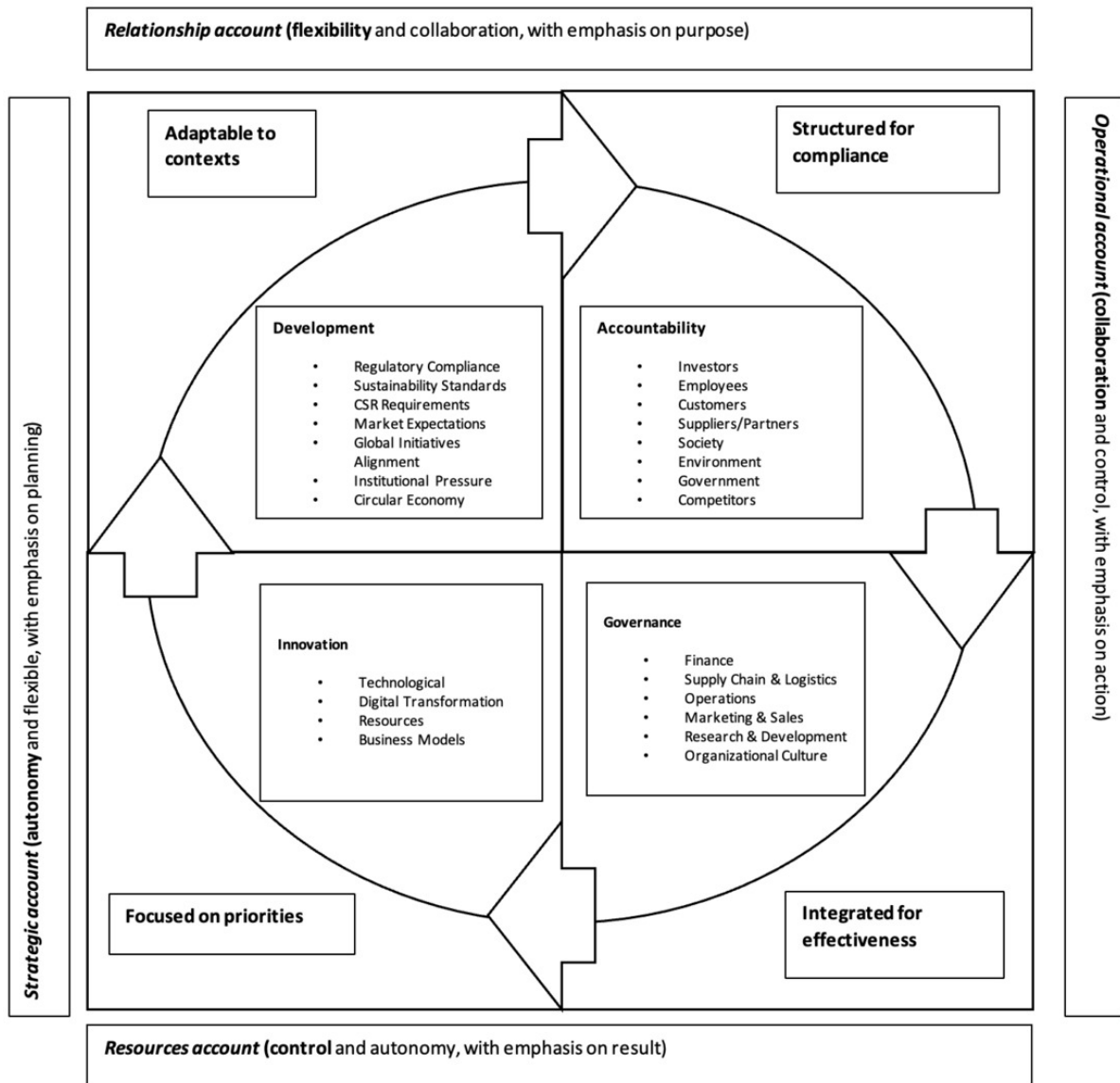


Figure 8. Proposed Framework for Integrating Sustainability Performance into Business

Source: Created by the authors

accounts not only expose these failures but also suggest more collaborative and participatory ways to restructure development practices, involving different stakeholders in the process of evaluating and correcting such impacts (Angotii et al., 2024).

In addressing sustainable development, the strategic accounts also act as catalysts for social transformation. As noted by Thomson (2015), when operating in arenas of conflict, these accounts are mobilized to expose the negative effects of corporate policies and practices that directly impact public health, human rights, and the environment (Thomson et al., 2015). Therefore, sustainable development cannot be achieved without a critical and inclusive analysis of these dimensions, and the accounts that matter are essential for fostering this discussion.

Moreover, Journeault et al. (2016) emphasize that sustainable development requires companies to implement strategic accounts that translate environmental intentions into concrete actions. In this sense, referred to as 'eco-controls', they can be seen as an additional control mechanism, providing external verification of the consistency between companies' sustainability rhetoric and their actual practices (Journeault et al., 2016). By highlighting inconsistencies or gaps in corporate practices, these accounts can compel organizations to reevaluate and adjust their development strategies, ensuring that the balance between financial, social, and environmental dimensions is truly achieved at the operational level.

The role of strategic accounts in sustainable development is therefore twofold: while exposing the weaknesses and contradictions of stand-alone sustainable development models, they also offer a path to adapt to the context, creating spaces for multi-stakeholder participation and planning more equitable and accountable alternatives. In this way, autonomous and flexible, these accounts not only promote transparency and accountability, but also help shape more sustainable and inclusive development focused on collective well-being, balancing necessary flexibility with effective oversight.

6.2 Relationship Accounts Enhancing Accountability Frameworks

Accountability has been superficially addressed in many studies on relationship accounts, with several works assuming this concept as self-evident without providing a deeper reflection. Only a few selected studies in the cross-analysis of this key component offer theorized notions of accountability or discuss in more detail the purposes through which the relationship accounts contribute to enhancing accountability. Thus, we categorized these studies into two groups – those that, while offering direct theoretical definitions, broadly address how these accounts can promote responsibility, and those that theoretically explore the role of these accounts in contributing to more effective accountability.

In the first group, studies such as Bellucci et al. (2019) provide broad and direct definitions of accountability, explaining how the relationship accounts can be used to pressure organizations to become more responsible. The authors explore how stakeholder engagement and sustainability reports serve as vehicles for dialogical accounting. The study showed that although companies adopt transparency and dialogue practices, most implement only minimal frameworks for the effective participation of stakeholders, which limits the potential for true accountability. Companies use reports to disclose social and environmental impacts, but the actual impact of these practices on accountability remains superficial, without triggering significant structural changes (Bellucci et al., 2019).

Although the approach of the relationship accounts is relevant and has the potential to verify the materiality of sustainability reports and stakeholder accountability, it has been largely overlooked. This results in a critical gap between the most important sustainability issues and what is effectively reported by organizations. Boiral and Heras-Saizarbitoria (2020) support

this criticism by analyzing these accounts, specifically certification statements in sustainability reports. They emphasize that these certifications programs often do not reflect a substantial or material assessment of sustainability practices. Instead of addressing real issues and stakeholder concerns, these statements are disconnected from deeper sustainability dynamics. The authors argue that such statements frequently rely on hyperreal rhetoric, using standardized, procedural language that projects an illusion of rigor and transparency while failing to engage with critical sustainability challenges or provide meaningful accountability. Therefore, although sustainability reports and their verifications may create an appearance of accountability, this accountability is often more symbolic than effective, functioning primarily as a tool for organizational legitimacy rather than as a genuine mechanism of responsibility (Boiral & Heras-Saizarbitoria, 2020).

In the second group, we find theorized approaches that delve deeper into how the relationship accounts can contribute to accountability. Hopper (2019) offers a proactive view, suggesting these accounts should go beyond traditional financial responsibility and include support for the SDGs. The author differentiates between accountability as an *ex post facto* mechanism, focused on market interests, and accountability as a virtue, which is forward-looking and aims to promote social justice, human rights, and sustainability. He highlights the importance of inclusion, responsibility, and the democratization of accounting processes. The author also criticizes the commercialization of academic institutions, which prioritize publications in high-impact journals over socially responsible and meaningful research. There is a moral imperative for academics and professional accountants to engage with broader social and environmental issues, going beyond traditional financial reports to promote dialogue, transparency, and global accountability (Hopper, 2019).

When assessing the role of the accounts that matter, it is essential to understand the necessary balance between flexibility and control. While these accounts provide flexibility for diverse stakeholders, especially those marginalized, to express their concerns and contribute new perspectives, they must also offer robust control. This ensures that corporate practices are effectively monitored and that companies are held accountable for their actions. The real challenge here, therefore, lies in seeking this balance, i.e. creating relationship accounts that allow space for active stakeholder participation and promote innovation, while maintaining rigorous control over social, environmental, and financial impacts, ensuring that the accounts contribute effectively to purpose and transformative accountability. This is exemplified in the Denedo et al. (2017) study on their examination of NGO campaigns on these accounts in the Niger Delta. The campaigns sought to expose governance and accountability system failures in multinational oil companies and promote reforms. However, the NGO representatives expressed skepticism about the effectiveness of merely exposing these gaps.

Instead, they recognized the need to form coalitions with powerful actors, such as investors and judicial systems, to provoke real structural changes in governance systems (Denedo et al., 2017).

In this interaction between flexibility and collaboration levels, the structured approach for compliance is fundamental. The relationship accounts offer flexibility by allowing different stakeholders, including those typically marginalized, to express their concerns and contribute alternative views. In addition, they provide a level of interdependent control by ensuring that accountability and governance are rigorously monitored so that companies are held accountable for their impacts. The true challenge for these accounts lies in maintaining this purpose: offering enough flexibility to accommodate multiple perspectives and foster innovation while maintaining robust control to ensure responsibility and transparency across all dimensions of performance.

6.3 Operational Accounts Strengthening Governance Structures

Governance is a fundamental component both in theory and in practice, encompassing a wide range of structures, systems, and processes, making it difficult to define precisely. It involves monitoring, reporting, and decision-making that impact all aspects of an organization. In the selected studies, the operational accounts serve two main potential functions in relation to governance: they can be used to reinforce existing claims or as a tool to reform governance practices.

Regarding existing claims, Cho et al. (2018) provide a clear example of how major oil and gas companies in the US use sustainability discourse to build an image of environmental responsibility, while behind the scenes, their political actions contradict this narrative. The study analyzes these companies' activities related to the Arctic National Wildlife Refuge (ANWR) Act, which aimed to allow oil exploration in ecologically sensitive areas of the ANWR. While publicly promoting a narrative of environmental responsibility, these companies actively supported the passage of legislation permitting exploration in these protected areas. This contrast between the public image of sustainability and actual political actions reveals the use of sustainability discourse as an impression management tool. Although the authors demonstrated that increasing the perception of transparency and governance through corporate sustainability discourse did not result in significant structural changes, it underscores an important lesson: balancing public discourse and concrete actions is essential (Cho et al., 2018). Effectively integrating financial, social, and environmental dimensions is the only way for sustainability to evolve from mere façade into a genuine and meaningful practice within organizations.

The analysis of this transformation suggests that not all forms of governance have the same impact in terms of change. Some accounts are more effective in promoting transformative actions than others. In this context, the operational accounts play a crucial role in highlighting these differences while exposing the flaws and inadequacies of traditional governance practices.

Cuadrado-Ballesteros et al. (2017) highlight sustainability report certifications programs as examples of mechanisms that enhance the credibility and relevance of information by reducing information asymmetries and improving data accuracy. Certifications conducted by qualified professionals, particularly within robust institutional contexts, have the potential to reconfigure governance systems, fostering greater flexibility and facilitating the effective integration of multiple dimensions of sustainable performance (Cuadrado-Ballesteros et al., 2017). Therefore, it becomes essential to investigate how and to what extent these practices are impacted or reconfigured by these accounts, especially in systems that require greater flexibility to integrate multiple dimensions of sustainable performance.

The operational accounts can rely on existing governance practices to amplify their demands and promote accountability. One example is the annual general meeting (AGM), where shareholders and owners can directly question management. In theory, these meetings provide a platform to challenge dominant corporate narratives, creating a space for dialogue on issues of social, environmental, and financial responsibility.

However, as analyzed by Power and Brennan (2022), AGMs often fail to fully fulfill this role. Instead of serving as moments of effective accountability, they frequently turn into symbolic rituals dominated by ceremonies that limit real shareholder engagement. Although these meetings formally offer an opportunity for questioning, active participation and genuine dialogue on accountability are often restricted. The authors' analysis reveals that, in many cases, shareholder reactions – such as applause, laughter, and comments – do not result in significant changes to corporate governance. This study exemplifies that AGMs, despite their formal structure geared toward accountability, often reinforce dominant corporate narratives without promoting real change or effective challenge. Rather than being spaces of transformation, they function as symbolic spectacles (Power & Brennan, 2022).

Additionally, the board of directors also emerges as a relevant arena for implementing these accounts. Research shows that diversity in board composition can create room for new perspectives and accounting approaches. In this context, the operational accounts not only question who produces them but also how and where these accounts are disseminated – whether through written, visual, or other forms of communication. Integrating the accounts into these governance spaces can help create more inclusive and dynamic governance that goes beyond formal rituals and promotes real transformations toward sustainability and organizational responsibility (Power & Brennan, 2022).

When reflecting on governance and operational accounts, it becomes essential to analyze the interconnection between the collaboration and control levels of governance, with emphasis on action. Governance practices operate from the organizational level to the global sphere, where international networks exert influence over transnational issues. Perkiss et al. (2021)

question whether these accounts would be more effective if oriented toward global governance or if a mixed approach addressing both micro and global issues would be necessary. This debate highlights the importance of uncovering the different layers and structures of governance with which the accounts interact (Perkiss et al., 2021). Flexibility and control are crucial to balancing these layers of governance. The operational accounts offer an opportunity to integrate financial, social, and environmental dimensions more organically, allowing corporate governance to evolve to face sustainability challenges with greater dynamism and responsibility. Ultimately, they not only expose gaps but also help shape more inclusive and responsive governance, capable of leading organizations toward truly sustainable performance.

6.4 Resource Accounts Fostering Innovation and Inclusion

In the innovation cluster, studies highlight the need to allocate resources to new technologies and accountability and governance approaches, in response to the growing demands for sustainable development and social responsibility. These studies address both the creation of innovative systems and the transformation of traditional practices in resource accounts, with the aim of generating real transparency and accountability. Studies such as Dillard and Vinnari (2019) directly address these accounts, proposing critical dialogical accounting as a holistic form of accountability. By rethinking accounting systems to meet the demands of multiple stakeholders, the authors suggest that these accounts can be used not only to expose systemic failures but also to promote ongoing dialogue between stakeholders, offering a collaborative platform to address financial, social, and environmental issues (Dillard & Vinnari, 2019). This approach challenges traditional accounting logic, which prioritizes financial interests, and proposes a more pluralistic and inclusive view, allowing the resource accounts to play a transformative role.

For instance, Quattrone (2022) introduces a new perspective with the 'Value Added Statement for Nature', recognizing nature as a stakeholder and expanding the scope of traditional accounting practices. By incorporating the environment into financial statements, Quattrone proposes an inclusive approach that redefines transparency and value, enabling financial and non-financial reports to include key aspects of sustainability. This innovation allows these accounts to be used more effectively in promoting more responsible and transparent organizational practices (Quattrone, 2022).

In the realm of indirect discussions, Tiwari and Khan (2020) explore the impact of Industry 4.0 on accounting and sustainability practices, addressing the introduction of emerging technologies, such as AI and big data, into sustainability reporting. Although these accounts are not the focus of this study, it demonstrates how technological innovations can facilitate accountability by providing real-time data and predictive analytics, allowing companies to respond more quickly to environmental and social concerns (Tiwari & Khan, 2020). Technological advancement, therefore, offers a

promising opportunity to enhance the resource accounts based on more precise and actionable information, promoting greater transparency and responsibility.

Additionally, de Villiers et al. (2024) highlight the importance of AI in the context of accountability and sustainability reporting. The study analyzes the benefits and challenges of using AI in reporting, including the risk of facilitating greenwashing, where AI could be used to manipulate perceptions of environmental practices. While AI holds potential for improving the generation and analysis of reports, there are concerns about its ability to ensure the integrity and accountability of the presented data (de Villiers et al., 2024). Thus, the review suggests that more research is needed to explore how AI can be effectively used in the resource accounts, ensuring that automation contributes to genuine accountability rather than merely creating a façade of sustainability.

One of the challenges identified in relation to innovation in accounts is the difficulty of reforming existing accounting systems, which are often deeply rooted in traditional financial practices. Accountability is limited by what is disclosed, and disclosures remain under the control of traditional accounting systems, preventing these accounts from reaching their transformative potential (Dillard & Vinnari, 2019). Similarly, current transparency is still guided by conventional notions, hindering the effective integration of new practices aimed at sustainability (Quattrone, 2022) and maturation of some technologies may be a slow process, with barriers associated with the complexity and organizational resistance to adopting new tools (Tiwari & Khan, 2020). The findings also raise concerns about the integrity of AI-generated reports, suggesting that automation could increase the risk of greenwashing if not carefully monitored (de Villiers et al., 2024).

There are numerous opportunities to expand the resource accounts in the context of innovation. First, the development of dialogical accounting systems could provide a more solid foundation for integrating different dimensions – financial, social, and environmental – into accountability practices (Bellucci et al., 2019). The transformation of financial reports into collaborative platforms, where stakeholders can engage in dialogue and negotiate value creation, represents a significant innovation in the field of the accounts that matter. The introduction of AI also offers a promising avenue for the future. By improving accuracy and efficiency in report generation, AI could potentially transform how the resource accounts are used. However, it is essential to ensure that technologies are implemented responsibly, with control mechanisms in place to prevent automation from compromising the integrity of reports.

Innovation in the resource accounts requires a delicate balance between control and autonomy. On the one hand, flexibility is needed to enable the adoption of new technologies and approaches that can better respond to changing social and environmental demands. On the other hand, control remains essential to ensure that these innovations are not used to manipulate

perceptions or undermine the real accountability of organizations. The resource accounts must, therefore, evolve in a way that maintains integrity and transparency while adapting to a dynamic and constantly changing environment. Ultimately, the success of the resource accounts in the innovation cluster will depend on their ability to effectively integrate these new technologies and practices, promoting more robust and balanced accountability that is flexible enough to embrace innovation yet controlled enough to ensure transparent and transformative outcomes.

7. Concluding Remarks

This paper conducted a systematic literature review to explore the contributions and connections between sustainability and accounting, aiming to answer the following research question: How can accounting practices evolve to effectively integrate sustainable dimensions into organizational performance? By analyzing 704 articles, the study mapped key contributions, identifying challenges and opportunities in the field, and proposed the concept of accounts that matter to integrate sustainable dimensions into organizational performance.

The articles were organized into four proposition clusters, as detailed in Section 5, which reveal that managing sustainable performance is more prevalent than measuring or disclosing it. This finding suggests promising areas for future research, particularly regarding the interrelations between sustainable performance and accounting practices that constitute it. Gaining a deeper understanding of these performative interactions may lead to the development of more effective and integrated accounting methods, ultimately enhancing business performance.

The effectiveness of this approach can be tested through subsequent research applying the proposed conceptual framework, divided into the clusters of development, innovation, accountability, and governance, providing a foundation for future empirical investigations. It aims to explore the trade-offs between relevant accounts – strategic, relationship, operational, and resource accounts – and investigate how these accounts perform sustainable performance in organizations and what configurations favor their integration into business models, offering a more balanced approach to economic, social, and environmental dimensions.

The accounts that matter concept goes beyond the simple addition of social and environmental criteria to financial reports, adopting a broader perspective that includes product life cycle thinking and circular economy practices. By integrating various aspects of business operations within the context of sustainable development, these accounts serve as strategic, relationship, operational, and resource tools for identifying and capitalizing on opportunities that enhance organizational performance. While the systematic review minimizes the inherent bias present in some literary analyses, this study also presents limitations, particularly related to sample selection, which may not represent the full spectrum of available articles on the topic. Additionally, the broad scope of the term 'sustainability and

accounting' and its application across multiple knowledge areas pose an additional challenge in delimiting the research scope. However, the careful selection of articles ensured a focused examination of the intersection between accounting and sustainability. Despite these limitations, the study consolidated a comprehensive theoretical model. We encourage future studies to delve deeply into one or more aspects of this framework, without losing sight of potential interactions with other already outlined components. By doing so, we aim to foster both academic investigation and the implementation of practical strategies that integrate sustainability into business practices.

This approach is not only essential for sustainable progress on a global scale but also can enhance the competitive position of companies in the market. Although the results are promising, some articles do not clearly demonstrate how their findings integrate with existing knowledge or identify gaps that still need exploration. They often suggest future actions such as replicating the study, expanding the sample, or including other industries. These are valid suggestions; however, they fail to provide more incisive guidelines on the knowledge underpinning the research.

Despite some shortcomings, the paper significantly contributes to the understanding of sustainable performance. Future studies should focus on deepening one or more aspects of accounts that matter, considering the interactions between the different components proposed. This approach will not only advance academic research but also facilitate the practical implementation of strategies that integrate sustainability into business practices. This is a crucial step for global sustainable progress and for improving companies' competitiveness in the marketplace.

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