

PUBLISHED RESEARCH ARTICLES

Systematic Literature Reviews in Accounting, Finance and Governance

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Keywords: systematic literature reviews, accounting, finance, governance, editorial

<https://doi.org/10.52399/001c.141012>

Accounting, Finance & Governance Review

Vol. 34, 2025

Systematic literature reviews are now established as a research method in their own right. However, in comparison to other business fields, accounting, finance, and governance are somewhat lagging behind in making use of this method. This special issue of *Accounting, Finance, and Governance Review* (AFGR) offers a platform for presenting state-of-the-art, systematic reviews of selected topics within accounting, finance, and governance. This editorial introduces the seven articles included in the special issue and presents a discussion of the current state and the future of systematic reviews in accounting, finance, and governance.

1. The Relevance of Systematic Literature Reviews in Accounting, Finance, and Governance

Over the last three decades, literature reviews have increasingly developed into a standalone research method and a category of research articles (Hardies et al., 2024; Kraus et al., 2022; Kunisch et al., 2023; Massaro et al., 2016; Snyder, 2019). They are now not only carried out at the start of a new research project to get an overview of what has been done in the past, and what should be researched in the future (Petticrew & Roberts, 2012); they are also often used to develop a fresh or critical look at the state of a field, a theory or a method (Hiebl, 2023a), to classify existing research and phenomena, or to problematize a given field's (implicit) assumptions (Kunisch et al., 2023).

Historically, the most common form of literature review can be termed a traditional literature review, whereby literature is sought on certain topics and narratively critiqued, but without a clear underlying methodology (Hiebl, 2023a). Such reviews tend to not disclose how the reviewed research items were selected or analysed to arrive at conclusions. Thus, as noted by Hiebl (2023b, p. 231) “from traditional review studies, it usually remains unclear whether their authors have taken sufficient care to identify and review the relevant—or at least, the most important—research items in their field of analysis, which is why traditional reviews have faced substantial criticism”. A more structured, comprehensive and transparent form of literature review is a systematic literature review (Hiebl, 2023b; Simsek et al., 2023, 2025), which has its roots in clinical studies (Sauer & Seuring, 2023; Tranfield et al., 2003). A systematic review is one that gathers all available research within

a defined research area and according to a specific methodology (Snyder, 2019; Tranfield et al., 2003). In management and other research disciplines, systematic literature reviews are quite common, if not the norm (Hiebl, 2023b; Kunisch et al., 2023). Systematic reviews provide accessible entry to a research field without the need to read volumes of individual research papers. They are increasingly used as they provide a means to stay abreast with emerging applications and trends in a particular domain of accounting research (Hiebl, 2023b; Massaro et al., 2016). The key components of systematic literature reviews include a structured execution of the review and a high degree of transparency in the review methods applied (Hiebl, 2023b; Simsek et al., 2023, 2025). This ensures a much-improved traceability and understanding compared to more traditional approaches to literature reviews (Booth et al., 2022; Hiebl, 2023a; Jesson et al., 2011).

While other business disciplines including management, leadership, international business, family business, and entrepreneurship have put a stronger emphasis on publishing special issues on (systematic) literature reviews (Kunisch et al., 2023), our fields, and especially accounting and finance, are lagging somewhat behind. While there have been some special issues on literature reviews (Hiebl, 2023a; Leventis et al., 2024), it seems fair to conclude that the volume of published research in our fields is growing faster than systematic literature reviews that may help to stay abreast of such growing volumes of research findings. In this special issue of AFGR, we therefore sought to provide a platform for publishing state-of-the-art, systematic literature reviews of several important topics in accounting, finance, and governance.

Our call for papers was welcomed and we received a healthy number of submissions. After several rounds of careful reviews and revisions, and thanks to the work of our esteemed anonymous reviewers, we selected seven papers for inclusion in this special issue. In this editorial, we aim to provide an overview of these seven articles (**Section 2**) and then reflect on the current status and the future of systematic reviews in accounting, finance, and governance (**Section 3**).

2. Systematic Reviews Included in this Special Issue

The first article by Hasan and Miah (2024) addresses an important governance topic: board co-option. By employing a systematic review methodology, the authors analyse 30 studies published between 2002 and 2023 to examine the dual role of co-opted directors in enhancing boardroom perspectives while potentially consolidating managerial power. The paper categorizes existing research into four themes including the relevance of board co-option for firm performance, risk, decision-making, and reporting quality, offering a balanced view of the positive and negative effects of co-option. The review by Hasan and Miah (2024) also highlights gaps in the literature, particularly in non-US contexts, and calls for further exploration of ethical dimensions and succession planning.

The second article, authored by Oliveira et al. (2025), provides a systematic review of the literature on accounting practices “that matter” for integrating sustainability into organizational performance. The reviewed publications span from 1991 to 2024. By analysing the tremendous amount of 704 peer-reviewed articles, Oliveira et al. (2025) highlight the evolution of sustainability accounting, emphasizing its growing relevance in addressing environmental, social, and governance challenges. Using bibliometric and content analysis, the authors identify key thematic clusters, such as sustainability reporting, corporate governance, and environmental disclosure, while exploring their implications for organizational performance. Their study underscores the interdisciplinary nature of the field, integrating insights from diverse disciplines to propose a robust framework for sustainable performance strategies (see especially **Figure 8** in the article).

A related topic is addressed by the third article in this special issue. The systematic review by He et al. (2025) explores the influential factors shaping corporate social responsibility (CSR) reporting in China, a rapidly evolving field within the country’s unique sociopolitical and economic context. Drawing on 54 empirical studies published between 2004 and 2023, the review categorizes these factors into three groups—corporate characteristics, general contextual factors, and internal contextual factors—based on Adams’ (2002) framework. The findings highlight the significant role of government regulations, cultural influences, and corporate governance in shaping CSR practices, while also identifying gaps in qualitative and mixed-method research. Notably, the review underscores the need for further exploration of underrepresented areas, such as small and medium-sized enterprises, cultural nuances, and longitudinal studies.

Similar to Oliveira et al. (2025) and He et al. (2025), the fourth article included in this special issue also focuses on a topic related to sustainability. The systematic literature review by Smith and Hayden (2025) examines the economic sustainability of farm enterprises, a critical yet underexplored pillar of agricultural sustainability. Analysing 101 peer-reviewed articles published between 1995 and 2024, the study identifies key themes, including the role of subsidies, technological innovations, and regional variations in economic outcomes. The findings highlight a significant imbalance in research approaches, with 81% of studies adopting quantitative methods, while qualitative insights, such as farmer perspectives and consultant expertise, remain scarce. Their review underscores the interdisciplinary nature of the topic but notes a lack of focus in business and accounting journals, despite the economic pillar’s importance to farm viability. Smith and Hayden (2025) therefore advocate for future research to address geographical gaps, explore diverse farming systems, and integrate qualitative approaches to provide a holistic understanding.

The fifth article in this special issue by Owens et al. (2025) critically examines the application of the FAIR (Findable, Accessible, Interoperable, Reusable) Data Principles in financial services research, particularly in

applications of artificial intelligence (AI) across finance, taxation, and insurance. It highlights a reproducibility crisis, with only 50% of reviewed studies adhering to FAIR standards. Challenges include restricted access to sensitive datasets due to privacy regulations like the European Union General Data Protection Regulation, inadequate metadata, and lack of persistent identifiers. The document proposes an adapted FAAIR (Findable, Accessible, Anonymised, Interoperable, Reusable) framework, incorporating anonymization to address these issues and enhance data sharing while protecting privacy. It emphasizes the importance of transparent, reproducible research for evidence-based policymaking and reducing social injustices, such as financial exclusion. The study also underscores the need for open-access repositories and standardized data management practices to improve research accessibility and collaboration. Ultimately, Owens et al. (2025) advocate for a balance between data openness and regulatory compliance to advance innovation in financial services that is driven by AI.

The last—but certainly not least—two articles in the special issue focus on management accounting topics. The review by Barreto et al. (2025) explores the intersection of management accounting and digital technologies, analysing 140 articles from Scopus and Web of Science to map the field's evolution and identify future research opportunities. The findings highlight the transformative impact of digital tools such as AI, blockchain, big data, and business intelligence on management accounting practices, emphasizing their role in enhancing decision-making, efficiency, and sustainability. The research identifies key challenges, including skills gaps, resistance to change, and ethical concerns, while underscoring the need for management accountants to develop advanced digital competencies. The study categorizes the literature into four clusters—AI and blockchain, information technology and cloud computing, big data, and business intelligence—each addressing distinct aspects of digital transformation. By employing bibliometric and science-mapping techniques, the paper provides valuable insights for academics, practitioners, and policymakers, advocating for updated curricula, empirical research, and strategic integration of digital technologies in management accounting.

Finally, Batt (2025) provides a comprehensive review of budgeting research published in high-calibre accounting journals from 2003 to 2023, focusing on the extent to which academic studies address practitioners' critiques of traditional budgeting. Batt (2025) identifies three dominant themes: participative budgeting, budgetary slack, and Beyond Budgeting. While participative budgeting and budgetary slack are conceptually linked to critiques, the review highlights that limited empirical evidence addresses these connections. In contrast, Beyond Budgeting explicitly engages with criticisms of traditional budgeting, though its implementation and practical relevance remain underexplored. The paper underscores the persistent gap between academic research and practitioners' needs, particularly in addressing budgeting's inefficiencies, rigidity, and misalignment with dynamic

environments. By synthesizing existing literature and mapping it against budgeting critiques, the study offers valuable insights and identifies opportunities for future research. It calls for more practice-oriented studies to enhance the relevance and impact of budgeting research in addressing contemporary organizational challenges.

3. Current Status and Future of Systematic Reviews in Accounting, Finance, and Governance

All seven reviews included in this special issue are good examples of the above-noted desired qualities of systematic reviews and provide a structured analyses of the topic of interest that is as comprehensive and transparent as possible. The special issue was advertised as focusing on “systematic literature reviews”, and all papers included broadly identify themselves as such. However, it is interesting to observe that various labels are used for this and similar kinds of reviews in the accounting, finance, and governance literatures. For instance, a well-cited article that is referenced by Batt (2025) is by Massaro et al. (2016), which offers tangible advice on conducting rigorous literature reviews of accounting research and uses the term “structured literature reviews”. Other methodological advice on conducting reviews of accounting research uses instead the term “systematic literature review” (Hardies et al., 2024; Hiebl, 2023a) or simply “literature review” (Andiola et al., 2017). While the terms differ, all of these (and many other) approaches and advice have in common that they advocate for principally similar things. This includes clear research questions for literature reviews, a well-founded search and identification of potentially relevant research items, and a transparent and traceable analysis (Tingelhoff et al., 2025).

Ultimately, it is our belief that the labels applied to such literature reviews do not matter. It is more important that the chosen literature review methods allow the authors to address their research questions in a rigorous way that is so transparent that readers, reviewers, and editors can well trace what the authors have done and why. It is therefore not critical if authors declare their reviews as “systematic” or “structured”, or use yet another label; it is more important that the review methods they choose are “fit for purpose” (Macpherson & Jones, 2010) and thus well linked to the literature review’s research objectives and research questions (Hiebl, 2023b).

Most methodological questions around systematic or structured reviews tend to offer advice on providing reviews that are as rigorous as possible. Sometimes, however, authors of such reviews and, according to our observations, especially less experienced authors such as PhD students, tend to over-focus on technicalities, such as a search for potentially relevant items that is as comprehensive as possible and that does not miss a single relevant item. These technical aspects of literature reviews are certainly important and a prerequisite for providing an unbiased analysis of the literature (Gusenbauer & Gauster, 2025; Kraus et al., 2020; Tranfield et al., 2003), but these technicalities seem to occupy centre stage in some review articles, and the

substantive analysis and related implications may suffer, or at least not be as eye-opening or intriguing as they could be (Hulland & Houston, 2020; Palmatier et al., 2018). This criticism applies broadly to systematic reviews in business and management research, including those in accounting, finance, and governance.

For future systematic reviews in our fields, we thus encourage authors to go the extra mile and not stop at a methodologically sound search, analysis, and synthesis of their chosen field, but think creatively of how the review findings can be interpreted and what implications the review findings might have for research and practice. While many steps of systematic reviews follow certain rules and guidelines, the final analysis and presentation of findings is still subject to substantial discretion on the authors' part and, similar to qualitative research, authors can interpret the underlying data in many different ways. For some guidance on what types of analyses or contributions can arise from (systematic) reviews of business topics, we deem the review purposes set out by Kunisch et al. (2023) very useful. Kunisch et al. (2023) define eight purposes of literature reviews and give examples of published review articles following these eight purposes. In our reading, these purposes can also be interpreted as types of contributions review articles can make. These contributions include the synthesis and the explanation of the respective phenomena via review research but may also go beyond and problematize the field's underlying assumptions or classify earlier research and thereby lead to more original insights than 'just' a synthesis of what has been done before.

In conclusion, we see a bright future for systematic literature reviews in accounting, finance, and governance. We encourage authors to continue providing methodologically sound and rigorous reviews, but not to forget the creative aspect of such reviews that eventually leads to new insights and implications. The seven articles included in this issue already cater to these general objectives to a high degree. We hope they will be widely read and referenced, contributing a lasting impact to their respective fields.

Finally, our thanks go to the AFGR editors for giving us the opportunity to publish this special issue, to the many anonymous reviewers who have given freely of their time to help the authors develop their papers, and most importantly, to the authors who have worked hard to improve and polish their papers in the review process.

Published: June 24, 2025 IST.



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