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Non-financial information: State of the art and research perspectives based on a bibliometric study

L'information non financière : état de l'art et perspectives de recherche fondées sur une étude bibliométrique

Michael ERKENS*, Luc PAUGAM** and Hervé STOLOWY***

Abstract

We conduct a bibliometric analysis of academic articles published on the topic of non-financial information (NFI). This analysis covers 787 articles published in 53 journals over the timespan 1973 to 2013. We examine several important questions about the state of the art of academic research on NFI: How is NFI defined in the literature? Can NFI be

Résumé

Cet article propose une étude bibliométrique de la littérature sur le thème de l'information non-financière (INF). Nous analysons 787 articles publiés dans 53 revues de 1973 à 2013. Plusieurs importantes questions relatives à l'état de l'art de la recherche académique sur l'INF sont examinées : comment l'INF est-elle définie par la littérature ? L'INF peut-elle être définie ? Quels sont

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precisely defined? How has interest in NFI evolved over time in the academic literature? What are the main topics covered by NFI research? What are the main methodologies used by researchers? To what extent are studies country-specific? We find that many articles do not define the concept of NFI but refer to underlying concepts such as social, environmental, human capital or corporate social responsibility (CSR) reporting. We document that academic research on NFI reached a certain degree of maturity around the late 1990s / early 2000s, a time when several new specialized journals were created that now capture an important share of the market. We identify 10 topics covered by research on NFI and show that the most frequently-studied topic in NFI research is CSR reporting. We also discover that the volume of research concerning auditing of NFI is growing, whereas management accounting/control research on NFI is limited. We find that the growth in NFI research is fueled mainly by articles using archival data (quantitative or qualitative) and essay methodologies. Finally, we suggest directions for future research.

KEYWORDS: NON-FINANCIAL INFORMATION (NFI) – CORPORATE SOCIAL RESPONSIBILITY (CSR) – INTELLECTUAL CAPITAL – ENVIRONMENTAL REPORTING – SOCIAL REPORTING – LITERATURE REVIEW – BIBLIOMETRICS

les principaux sujets couverts par la recherche sur l'INF ? Quelles méthodes sont utilisées par les chercheurs ? La recherche est-elle spécifique à certains pays ? L'analyse montre que beaucoup d'articles ne définissent pas le concept d'INF mais se réfèrent à des concepts sous-jacents comme le capital social, environnemental, humain, ou la responsabilité sociale de l'entreprise (RSE). L'étude montre que la recherche en INF a atteint un certain degré de maturité à la fin des années 1990/début des années 2000. Plusieurs revues spécialisées, jouant désormais un rôle important, ont été créés pendant cette période. Par ailleurs, 10 thèmes de recherche sur l'INF sont répertoriés parmi lesquels la RSE semble être le plus souvent traité. Nous découvrons également que le volume des recherches sur l'audit de l'INF augmente alors que la recherche en comptabilité/contrôle de gestion sur le thème de l'INF reste limitée. La croissance de la recherche sur l'INF est alimentée principalement par des articles utilisant des méthodes sur données d'archives (approches quantitatives ou qualitatives) ainsi que des essais. Enfin, nous proposons des pistes pour des recherches futures.

MOTS CLÉS : INFORMATION NON FINANCIÈRE (INF) – RESPONSABILITÉ SOCIALE DE L'ENTREPRISE (RSE) – CAPITAL INTELLECTUEL – REPORTING ENVIRONMENTAL – REPORTING SOCIAL – REVUE DE LITTÉRATURE – BIBLIOMÉTRIE

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Introduction

The 2008 financial crisis provided a practical demonstration of the risk associated with an overemphasis on short-term financial performance, and showed that we need a different vision of corporate performance which encompasses the development of financial stability, long-term performance and sustainability. The important role large companies play in society – beyond their traditional function of maximizing shareholders' wealth – is highlighted by several international and national initiatives. One example is the United Nations Global Compact, founded in 2000, which promotes 10 universally accepted principles in the areas of human rights, labor, the environment and anti-corruption. Another is standard ISO 26000, "Social responsibility" issued in 2010, providing guidance on how companies can operate in a socially responsible way. Various national initiatives, such as the German sustainability code of 2011, also coexist alongside their international counterparts. They all reflect the tremendous importance of information provided by management to outsiders about their companies' social, environmental and intangible-related activities and performance. Moreover, they not only consider the importance of insider information for shareholders, but also explicitly address other stakeholders' information needs. While financial information is regulated by well-established accounting rules such as Generally Accepted Accounting Principles and other specific securities rules, non-financial information (NFI in the rest of the article) is much less subject to an established set of regulations.

Over the last few decades, however, various initiatives have provided guidelines regarding the role of NFI for efficient market communication. One answer to the demand for published NFI comes from the Global Reporting Initiative, a US non-profit organization created in 1997. It provides guidance on sustainability reporting, i.e., "a report published by a company or organization about

the economic, environmental and social impacts caused by its everyday activities.”¹ Another comes from the International Integrated Reporting Council (IIRC), created in 2010, intended to promote a change in corporate reporting, bringing it to include more information about various aspects of value creation. The IIRC published the Integrated Reporting Framework in 2013 to facilitate the emergence of integrated reports, i.e., “concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.”² The European Commission has also responded to the demand for NFI. Under a 2013 amendment³ to accounting legislation, large companies will have to become more transparent about their social and environmental performance. Michel Barnier, Internal Market and Services Commissioner, explained that this amendment is motivated by the need to “provid[e] useful information for companies, investors and society at large – much demanded by the investor community.”⁴ The regulation was adopted by the European Parliament in 2014 and will apply after transposition into national legislation to companies with more than 500 employees.

Various principle-based frameworks have been created at national and international levels, but they still fail to directly address the necessity of providing relevant key performance indicators, in particular to assess and monitor the organization’s social and environmental performance. Those indicators are not apparent or readily available. One likely reason for the difficulty of identifying measures of social and environmental performance is the elusive nature of the concept of NFI.

Moreover, several fundamental questions have emerged as additional self- and public regulation has been introduced in recent years: What is NFI? Given that the concept of social and environmental performance is broad, can NFI be precisely defined? Has the interest in NFI evolved over time in the academic literature? What are the main topics covered by NFI? What are the main research methodologies used in the field of NFI? To what extent is academic research on NFI country-specific?

In this article we aim at answering these research questions. We also aim to document the state of the art regarding published research, with a particular focus on the research methods used, and identify important areas for further research. Given that the scope of NFI is broad, we draw on a bibliometric analysis of the literature published on the topic. A quantitative analysis of the academic literature has the greatest potential for wide, effective coverage of a large number of academic studies. We therefore screen all published research in major accounting, management and specialized journals for articles on NFI. Our final sample, drawn from a raw sample of approximately 3,800 articles, consists of 787 articles published in 53 journals over forty years (1973-2013) (See Appendix).

Somewhat surprisingly, we find that many articles do not define the concept of NFI at all, and the rest propose varying definitions. We attribute this to the fuzziness of the concept itself. NFI is generally indirectly defined via the underlying concepts used in each article, for instance social capital, environmental capital, human capital, or Corporate Social Responsibility (CSR in the rest of the article) reporting. Even many of the articles that explicitly include the term NFI in their list of keywords or abstract do not propose or refer to a formal definition of NFI. Based on this finding and the detailed analysis of published articles, we suggest a consistent definition of the concept of “NFI”.

We also find that the number of articles on NFI has increased steadily over the last four decades. This can partly be explained by the creation of new publication outlets specializing in the topic. We identify six specialized journals, including five new journals established in the 1990s and 2000s⁵.

Articles published in these six journals make up a significant share of the articles published on NFI. Specialized journals account for 26% of the total number of articles published on NFI over the entire period under study, and more than a third during the most recent period (2009-2013). We identify the late 1990s / early 2000s as a period when research about NFI reached a certain level of maturity. Meanwhile, investor demand for standardized, consistent NFI has increased over time as illustrated by the various initiatives such as the UN Global Compact, ISO 26000 “Social Responsibility”, and the Integrated Reporting Framework. This trend demands more research about NFI disclosure practices.

Next, we analyze the topics that are covered by research on NFI. We show that the two topics most covered by NFI research are environmental disclosure and reporting, as evidenced by about 30.2% of articles in our database that include the terms “environmental disclosure” or “environmental reporting” in their title, abstract or list of keywords, and CSR reporting (30.1%). At the opposite end of the spectrum, we find that organizational capital is only covered by three articles. We also find that management accounting/control research on the topic is very limited (1.5% of published articles on NFI), but there is more research on auditing of NFI (about 10.9% of all published articles). We detect a shift towards more research on auditing of NFI at the turn of the 21st century.

Examination of the research methodologies/objectives used in all these articles shows that the majority of articles rely on archival methodologies (51.6% of published articles), either quantitative (30.4%) or qualitative (21.2%). A significant portion of the articles take the form of an essay (25.3% of published articles), while around 14.4% are surveys or experiments, and 8.4% are case studies. Only a small number of articles are analytical. We also examine the association between topics and research methodologies/objectives. This analysis yields interesting findings. We find, for example, that articles focusing on auditing tend to consist of essays and focus on objectives other than the consequences of auditing. Research on environmental disclosure/reporting is positively associated with archival methods and negatively associated with essays, and more likely to focus on the determinants of such disclosure.

We contribute to the literature at several levels. First, our study is the first to propose a comprehensive literature review on the topic of NFI⁶. Our approach documents and explains the increasing importance of NFI among academics and the diversity of research related to this area. Second, our results will be of use to authorities attempting to regulate disclosure of NFI. As the concept is somewhat vague and likely to vary over time, regulators will most likely have difficulties keeping up with stakeholders’ demands – but our suggested definition of NFI is relevant for both research and regulation of NFI reporting. A precise definition is notably useful to suggest how to design key performance indicators that measure organizations’ social objectives. Third, this study surveys the state of the art in research topics and research methodologies covered by academic research on NFI. Fourth, we provide several suggestions for future research, drawing on our comprehensive coverage of the literature.

The rest of this article proceeds as follows. In the next section we discuss the definitions of NFI given in the literature and propose our own definition. In section 2, we discuss past literature reviews. In section 3 we explain our research methodology. Our bibliometric analysis and our main findings are described in section 4. We suggest areas for future research in section 5, and conclude in section 6.

1. Definition of non-financial information

The firm's performance for its ultimate owners, i.e., in the traditional capitalist economy, investors, is a central concept in the accounting and finance literature. As a result, measures of firms' financial performance such as net income, comprehensive income, return on assets/return on equity, abnormal earnings, stock return, and total return take a prominent place in most accounting and finance studies, although the definition of performance and the scope of such measures are sometimes considered too narrow. Such performance measures are all founded on the widely-accepted aim of assessing changes in the wealth of capital providers (shareholders and/or debt-holders). The information needed to measure this form of financial performance is usually guided by Generally Accepted Accounting Principles, and provided by market data providers (Compustat, CRSP, Datastream, Worldscope, etc.) and/or compiled from annual reports.

The scope of NFI, on the other hand, is less restrictive. The expression "non-financial information" is used in very different contexts to describe different forms of disclosures/measures. Table 1 highlights that the expression "non-financial information" concerns more diverse concepts and measures than traditional financial performance. It relates to a broader set of definitions regarding the nature of the firm's performance. Also, "non-financial information" is sometimes used to describe types/forms of financial performance disclosures/measures that differ from traditional measures or are released through non-traditional channels of communication.

Table 1
Use of the expression "non-financial information"

Articles	Definitions (D) and/or Examples (E)	Context
Lim and McKinnon (1993)	D: No definition E: 23 NF disclosure items (e.g., management structure and details of board members, summary review of operations, performance indicators)	Determinants of NFI
Rees and Sutcliffe (1994)	D: No definition E: operating statistics	Link between non-financial quantitative measures and income (in the case of long-term contracts)
Amir and Lev (1996)	D: No real definition. (Financial measures = Accounting measures; non-financial measures = non-accounting measures) E: Nonfinancial cellular information (population size growth indicator), number of subscribers, penetration rate (number of subscribers/population size), subscribers per cell cite, subscribers per employee, company's churn rate	Value relevance of financial and non-financial information
Mouritsen (1998)	D: No definition E: Employees, customers, technology, processes	Discussion of intellectual capital reports
Bartolomeo <i>et al.</i> (2000)	D: No definition E: Performance in operational and strategic areas which can be best measured by NF indicators	Use of NFI in environmental management accounting

Robb <i>et al.</i> (2001)	D: "Nonfinancial disclosure refers to qualitative information included in company annual reports, but outside of the four financial statements and related footnotes" (p. 72) E: Company's environment, strategy and management, company trends, production, customers	Determinants of a disclosure index
Upton (2001)	D: "Nonfinancial disclosures and metrics include index scores, ratios, counts, and other information not presented in the basic financial statements" (p. 5)	Report for the FASB
Ferguson <i>et al.</i> (2002)	D: No definition E: Employee information, social responsibility and value-added	Determinants of NFI
Amir <i>et al.</i> (2003)	D: "Beyond-financial-report information": information outside financial reports E: Earnings forecast (direct communication to capital markets and analysts' reports)	To what extent do non-financial report sources compensate for the intangibles-related deficiencies of financial statements? Incremental information contribution of earnings forecasts over the information contained in financial reports
Baines and Langfield-Smith (2003)	D: No definition E: Defect rate, on-time delivery and machine utilization, customer satisfaction, material scrap loss, product defects, supplier evaluations, market share, employee education/training, team performance, set-up times, employee satisfaction, employee turnover	Role of NFI in management accounting change
Keating <i>et al.</i> (2003)	D: No definition E: Web traffic	Value relevance of NFI for internet companies
Riley <i>et al.</i> (2003)	D: No definition E: Consumer complaints, revenue load factor, market share, available ton miles	Value relevance of NFI in the airline industry
Said <i>et al.</i> (2003)	D: No definition E: Customer satisfaction, employee satisfaction or employee morale or employee motivation, quality process, improvement, reengineering, new product development, diversity, market share, productivity or efficiency, safety, innovation, operational measure, operational performance, strategic objectives	Compensation contracts (current and future performance)
Walden and Stagliano (2003)	D: Environmental disclosure in the non-financial section of the annual report E: NF environmental disclosure (e.g., pollution abatement)	Analysis of environmental disclosure in annual reports
Davila and Venkatachalam (2004)	D: No definition E: Passenger load factor	Role of non-financial performance measures in executive compensation.
Bukh <i>et al.</i> (2005)	D: No definition E: Staff turnover and job satisfaction, in-service training, turnover split on customers, customer satisfaction, precision of supply	Study of determinants of intellectual capital disclosure

Junttila <i>et al.</i> (2005)	D: No definition. E: List of Most Admired Companies from the survey for Finland (similar to the US Most Admired survey conducted by <i>Fortune</i>)	Analyst's perception
Flöstrand (2006)	D: No definition E: Human capital, structural capital, relational capital	Use of NFI by sell-side analysts
Widener (2006)	D: No definition E: Human capital	Use of NFI in compensation contracts
Bhimani and Langfield-Smith (2007)	D: No definition E: No real example	Role of NFI in strategy development
Lim <i>et al.</i> (2007)	D: No definition but distinction between forward looking, strategic, non-financial and historical financial disclosure E: Strategic (with a subset of forward looking) (general corporate information, corporate strategy or vision, acquisitions and disposals, research and development, future prospects), NFI (employee information, social policy and value-added information)	Association between board composition and voluntary disclosure (including NFI)
Barker and Imam (2008)	D: "Information drawn from outside the financial statements" (p. 313) E: Expected effectiveness of the company's business model in its chosen markets, perceived quality of management	Use of NFI by sell-side analysts
Bebbington and Larrinaga-Gonzalez (2008)	D: No definition E: Carbon reporting	Reporting for carbon trading
Cohen <i>et al.</i> (2008)	D: No definition E: Information about economic and industry trends and explanations from management	Case study: importance of NFI in the audit planning process
Wiersma (2008)	D: No definition E: Absence frequency (of workers) and on-time delivery	Impact of NFI on future performance
Wyatt (2008)	D: No definition E: Number of scientists, number of patents, construction of R&D assets, acquisition costs of customers, customer retention, customer complaints, likelihood a customer will return to the hotel, population of potential subscribers, radio spectrum licenses, potential customer base, website traffic, penetration ratio of subscribers to the population of potential subscribers	Value relevance of NFI on intangible assets
Chen and Bouvain (2009)	D: Implicit definition: "some companies (...) have a long standing tradition in reporting nonfinancial information and report all facets of their corporate responsibility and sustainability" (p. 300) E: Workers, customers, suppliers, community, environment, and society	Analysis of CSR reports in relation to the UN Global Compact standards

Espinosa <i>et al.</i> (2009)	D: No definition E: News wire disclosure on patents, management moves, earnings, share capital, acquisitions/mergers/takeovers, joint ventures, conference and exhibition, licensing agreements, new product approvals, official trials/tests, intellectual property, earnings projections, contracts	NFI can substitute for adopting US regulations
Holder-Webb <i>et al.</i> (2009)	D: No definition E: Community, diversity and human resources, environmental, health and safety, human rights and supply, political, other	Content analysis of CSR reports
Cardinaels and van Veen-Dirks (2010)	D: No definition E: Customers (e.g., customer satisfaction), internal business process (e.g., returns to suppliers) and learning and growth (e.g., hours of sales training per employee)	Use of NFI in performance evaluation
Johansen (2010)	D: Non-financial reports, such as sustainability, social responsibility and ethical reports E: NF reports to employees.	NF reports for employees
Orens <i>et al.</i> (2010)	D: No definition E: Corporate governance, customer value, human/intellectual capital, production efficiency, innovation, research and development and growth, social responsibility	Impact of web-based non-financial disclosure on the cost of capital
Orens and Lybaert (2010)	D: Refers to Upton (2001) E: Management's analysis of financial and nonfinancial data, forward-looking information. information about management and shareholders, background information about the firm, intellectual capital information	Use of NFI by sell-side analysts
Arvidsson (2011)	D: No definition. E: Organization, human, relational, R&D, CSR	Analysis of the management teams' views regarding disclosure of NFI in the annual report
Fernández <i>et al.</i> (2011)	D: No definition E: NFI published in the media about corporate decisions: customers, products and services, promotions and marketing, stakeholders, alliances, M&A, internationalization, management team, disposals, award and distinction, corporate financial policy, other strategic decisions	Value relevance of NFI
Cinquini <i>et al.</i> (2012)	D: "Facts and claims presented in non-monetary number/form (e.g. time, quality, per cent, quantity)" (p. 560) E: Human capital, organization capital, relational capital	Content analysis of sustainability reports
Alali and Romero (2012)	D: No definition E: Social responsibility disclosure (environmental information, intellectual capital, corporate strategy, corporate social responsibility)	Determinants of NFI on the internet
Bhimani <i>et al.</i> (2013)	D: No definition E: Financial support from partners, type of management, ownership of assets, and management skill	Use of NFI for bank loan default timing prediction

Mio and Venturelli (2013)	D: No definition E: Environment, employees	Analysis of sustainability disclosure in annual reports
Sievers <i>et al.</i> (2013)	D: No definition E: Team composition, founding team size, management team size, CEO education, team experience, reference customers, number of patents	Relevance of NFI for valuation (venture capital context)
Abhayawansa (2014)	D: No definition E: (1) environmental information, social and governance (ESG), or (2) information about intangible assets	Study of guidelines on reporting of intellectual capital

This is a chronological list of articles that include the term “non-financial information” in the title, abstract and/or list of keywords. The first column provides the reference to the article, the second column describes the definition given (if any) and examples of empirical measures used in the article (if any), and the third column gives the context of the research.

Overall, two main academic approaches to NFI emerge, sometimes applied simultaneously:

1. The first approach to NFI focuses on an alternative definition of performance that is not confined to traditional *financial* performance measures. Under this approach, NFI describes corporate disclosure intended to reflect different views, such as linking performance to CSR, corporate governance, strategy, management quality, operating efficiency, or intellectual capital. Such studies usually rely on different performance measures from those used to measure financial performance (such as industry-specific indicators, qualitative indicators, job satisfaction, employee training, employee turnover, customer satisfaction, number of patents, etc.). There are sometimes attempts to connect measures of “non-financial” performance with more traditional financial performance measures, or to test such connections (particularly in studies on the determinants or consequences of non-financial measures).
2. Under the second approach, which is taken in a limited number of studies, the term NFI is used to describe disclosure related to financial performance, but provided outside the typical corporate reporting channels (i.e., the annual report) or in a different format. “NFI disclosure” in this case describe the information provided on websites, in press releases, or through direct communication with market participants (e.g., conference calls with analysts), through narratives/qualitative assessment, forward-looking indicators, non-monetary items, etc. (e.g., Amir *et al.* 2003; Espinosa *et al.* 2009; Orens and Lybaert 2010). This second conception of NFI is more focused on its definition as a non-traditional channel of communication, and may even include qualitative assessment of *financial disclosure*.

Two conclusions can be drawn from the two approaches outlined above. First, the dominant use of the generic term NFI (the approach described in (1) above) refers to very different contexts (e.g., CSR, intellectual capital). Second, when NFI is used under the second approach, its meaning is ambiguous: it is not completely consistent with “non-financial” performance, as it may contain financial information. We note, however, that such use of NFI is relatively limited. As Table 1 illustrates, most studies use the expression NFI in their abstract or list of keywords without actually defining it (e.g., Said *et al.* 2003; Junttila *et al.* 2005; Wiersma 2008). This is not necessarily problematic as the

research context and/or types of measures used in the analysis are straightforward (e.g., studies using key performance indicators based on turnover, number of patents, or employee/customer satisfaction) and typically do not require a precise definition of NFI.

In line with the two approaches, we identify two main definitions of NFI in the literature. First, in a special report to the Financial Accounting Standards Board (FASB) on business and financial reporting, Upton (2001, p. 5) defines NFI as “*Nonfinancial disclosures and metrics* [that] include index scores, ratios, counts and other information not presented in the basic financial statements [i.e., presented *outside*]” (the “basic financial statements” here being the balance sheet, the income statement, the statement of cash flows, the statement of changes in stockholders’ equity, and the notes). This definition therefore focuses on the location of the information (inside vs. outside the “basic financial statements”). It is used by some other authors, for instance Robb *et al.* (2001), Amir *et al.* (2003), and Flöstrand (2006).

Other studies use a slightly different definition. Amir and Lev (1996), for instance, define NFI as “non-accounting information”. Barker and Imam (2008, p. 313) refer to “information *drawn from* [emphasis added] outside the financial statements” (understood as the balance sheet, income statement, statement of cash flows, statement of changes in stockholders’ equity, and notes). This definition therefore focuses more on the nature of the information, and not necessarily its location. Consider for example information provided by analysts, e.g., earnings forecasts. Under Upton’s (2001) definition, earnings forecasts would be considered as NFI because they are published outside the financial statements. However, the same information would be considered as financial information under Barker and Imam’s (2008) definition because it is *drawn from* the financial statements (Orens and Lybaert 2010).

In this article, we define NFI as disclosure provided to outsiders of the organization on dimensions of performance other than the traditional assessment of financial performance from the shareholders and debt-holders’ viewpoint. Our definition includes, but is not limited to, items related to social and environmental accounting, CSR, and intellectual capital disclosed *outside* the financial statements. It is important to distinguish between locations inside and outside the financial statements. This distinction matters, for instance, for intellectual capital. Some forms of intellectual capital are recognized in the accounts (i.e., capitalized R&D expenditure and externally acquired intangibles), and in such cases are considered as financial information. Other forms of intellectual capital such as human capital are not recognized in the accounts, and human capital disclosure is included in our definition of NFI.

To provide further clarification of our definition of NFI, all information disclosed in the annual report (but outside the main financial statements) about such items is considered as NFI. For instance, discussion about human or organizational capital in the MD&A would be considered as NFI. We focus on the information provided about non-financial *performance* given that the information asymmetries arising between managers and outsiders place *performance* at the core of managerial organizations, and it has been the main focus of prior literature.

Beyond the definitions of NFI studied above, our reading of the literature highlighted the use of numerous terms that represent or relate to the concept of NFI. A non-comprehensive list of those terms is shown in Table 2, showing that the concept of NFI is broad not only in content, but also in the wording and terminology used in academic research.

Table 2
Terminology

Non-financial information (Lim and McKinnon 1993; Keating <i>et al.</i> 2003; Bhimani and Langfield-Smith 2007; Lim <i>et al.</i> 2007; Cohen <i>et al.</i> 2008; Wyatt 2008; Orens <i>et al.</i> 2010; Orens and Lybaert 2010; Bhimani <i>et al.</i> 2013; Sievers <i>et al.</i> 2013)
Nonfinancial information (Amir and Lev 1996; Robb <i>et al.</i> 2001; Junttila <i>et al.</i> 2005)
Nonfinancial metrics (Said <i>et al.</i> 2003)
Nonfinancial performance measures (Said <i>et al.</i> 2003)
Non-financial performance measures (Davila and Venkatachalam 2004; Wiersma 2008; Espinosa <i>et al.</i> 2009)
Non-financial performance indicators (Espinosa <i>et al.</i> 2009)
Non-financial performance variables (Riley <i>et al.</i> 2003)
Non-financial reporting (Chen and Bouvain 2009)
Nonfinancial measures (Said <i>et al.</i> 2003)
Non-financial measures (Widener 2006; Cardinaels and van Veen-Dirks 2010)
Nonfinancial disclosures and metrics (Upton 2001)
Non-financial disclosures (Lim and McKinnon 1993; Espinosa <i>et al.</i> 2009; Orens <i>et al.</i> 2010; Mio and Venturelli 2013)
Nonfinancial disclosures (Robb <i>et al.</i> 2001)
Non-financial key performance indicators (Arvidsson 2011)
Non-accounting information (Barker and Imam 2008)
Beyond-financial-report information (Amir <i>et al.</i> 2003)
Intellectual capital voluntary disclosure (Cinquini <i>et al.</i> 2012)
Non-financial news (Fernández <i>et al.</i> 2011)
Non-financial reports (Johansen 2010)

2. Past literature reviews

Several literature reviews have been published in the field of NFI. Table 3 presents 30 articles identified over the period studied, i.e., until 2013, in chronological order.

Table 3
Literature reviews

Authors and year	Title of the article	Comments
Epstein <i>et al.</i> (1976)	Corporate social accounting in the US: state of the art and future prospects	<ul style="list-style-type: none"> – One of the first literature reviews – Focuses on reporting and provides excerpts from annual reports
Mathews (1984)	A suggested classification for social accounting research	Social accounting classified as: <ul style="list-style-type: none"> – social responsibility accounting (SRA), – total impact accounting (TIA), – socioeconomic accounting (SEA), and – social indicators accounting (SIA)

Ullmann (1985)	Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of US firms	<ul style="list-style-type: none"> – Focus on relationship between social disclosure and social performance – Many tables with literature
Gray <i>et al.</i> (1995)	Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure	<ul style="list-style-type: none"> – Focus on explanatory theories for CSR (political economy, legitimacy theory and stakeholder theory) – Many graphs with statistics
Mathews (1997)	Twenty-five years of social and environmental accounting research: Is there a silver jubilee to celebrate?	<ul style="list-style-type: none"> – Includes environmental accounting literature (in addition to social) – Identifies a structure and trends
Petty and Guthrie (2000)	Intellectual capital literature review: Measurement, reporting and management	<ul style="list-style-type: none"> – Focus on intellectual capital – Directions for research
Guthrie <i>et al.</i> (2001)	Sunrise in the knowledge economy: Managing, measuring and reporting intellectual capital	<ul style="list-style-type: none"> – Focus on intellectual capital – Introduction to a special issue – Possible research questions and topics
Deegan (2002)	Introduction: The legitimizing effect of social and environmental disclosure – a theoretical foundation	<ul style="list-style-type: none"> – Focus on social and environmental disclosure (and their role in creating or maintaining organization legitimacy) – Introduction to a special issue – Overview of research questions
Berthelot <i>et al.</i> (2003a)	Environmental disclosure research: Review and synthesis	<ul style="list-style-type: none"> – Framework: voluntary disclosure, external non-firm sources of disclosure, mandatory disclosure – Many tables with literature – Suggestions for future research
Epstein (2003)	The identification, measurement, and reporting of corporate social impacts: Past, present, and future.	<ul style="list-style-type: none"> – Focus on integration of social and environmental impacts into management decisions
Guthrie <i>et al.</i> (2004)	Using content analysis as a research method to inquire into intellectual capital reporting	<ul style="list-style-type: none"> – Focus on the use of content analysis in research on intellectual capital
Ashton (2005)	Intellectual capital and value creation: A review	<ul style="list-style-type: none"> – Focus on Skandia (Edvinsson and Malone 1997) – Many tables – Annotated bibliography
Beattie (2005)	Moving the financial accounting research front forward: The UK contribution	<ul style="list-style-type: none"> – Review of the recent UK contribution to the field of financial accounting research – Some items of non-financial disclosure and non-financial performance
Parker (2005)	Social and environmental accountability research: A view from the commentary box	<ul style="list-style-type: none"> – Social and environmental accounting – Many graphs with statistics
Lee and Hutchison (2005)	The decision to disclose environmental information: A research review and agenda	<ul style="list-style-type: none"> – Factors affecting the decision to disclose – (1) laws and regulations, (2) legitimacy, public pressure, and publicity, (3) firm/industry characteristics, (4) rational cost-benefit analysis, and (5) cultural forces and attitudes

Abeysekera (2008)	Intellectual capital practices of firms and the commodification of labor	– Reporting of intellectual capital
Boedker <i>et al.</i> (2008)	Enhanced business reporting: International trends and possible policy directions	– Literature and policy review of intangible assets and intellectual capital
Owen (2008)	Chronicles of wasted time?: A personal reflection on the current state of, and future prospects for, social and environmental accounting research	– Social and environmental accounting research
Wyatt (2008)	What financial and non-financial information on intangibles is value-relevant? A review of the evidence	– Value relevance of non-financial information on intangibles
Cho and Patten (2009)	Social and environmental accounting in North America: A research note	– Statistics on publication (who and where)
Abhayawansa and Guthrie (2010)	Intellectual capital and the capital market: A review and synthesis	– Focus on capital market – Several tables
Burritt and Schaltegger (2010)	Sustainability accounting and reporting: Fad or trend?	– Sustainability accounting and reporting
Parker (2011)	Twenty-one years of social and environmental accountability research: A coming of age	– Social and environmental accounting – Many graphs with statistics
Guidry and Patten (2012)	Voluntary disclosure theory and financial control variables: An assessment of recent environmental disclosure research	– Focus on environmental disclosure studies – Meta-analysis
Guthrie <i>et al.</i> (2012)	Reflections and projections: A decade of intellectual capital accounting research	– Intellectual capital – Elements of bibliometrics (topics, research methods)
Ienciu and Matis (2012)	The analysis of intellectual capital evolution: A perspective on research	– Focus on intellectual and human capital – Several tables – Empirical archival analysis
Liu and Wang (2012)	Classification of intellectual capital accounting motives: internal management and external reporting	– Focus on intellectual capital
Fifka (2013)	Determinants studies of CSR reporting.	– Many tables – List of main determinants – Meta-analysis
Hartmann <i>et al.</i> (2013)	Carbon management accounting and control	– Discussion
Noronha <i>et al.</i> (2013)	Corporate social responsibility reporting in China: An overview and comparison with major trends	– CSR reporting in China

As Table 3 shows, none of these reviews is particularly broad. They generally focus on a specific topic such as social and environmental accounting and reporting (Gray *et al.* 1995; Mathews 1997; Berthelot *et al.* 2003a; Cho and Patten 2009; Parker 2011), intellectual capital (Petty and Guthrie 2000; Ashton 2005; Abhayawansa and Guthrie 2010; Guthrie *et al.* 2012; Ienciu and Matis 2012; Beattie and Smith 2013), or intangibles (Wyatt 2008). Most of the articles take the form of an “essay”. Only a few articles include tables with a summary of articles or statistics or use bibliometrics: Guthrie *et al.* (2012) have a bibliometric study, Ashton (2005) includes tables and an annotated bibliography, Berthelot *et al.* (2003a) use tables, Gray *et al.* (1995), Parker (2005), and Cho and Patten (2009) all include statistics, with or without graphs. Fifka (2013) lists all determinants which explain CSR reporting. Finally, only a few of these articles include a clearly identified section with suggestions for future research (Petty and Guthrie 2000; Guthrie *et al.* 2001; Deegan 2002; Berthelot *et al.* 2003a).

We note that three articles concerning NFI have been published since the period covered by our statistical analyses. Abhayawansa (2014) proposes a review of guidelines and frameworks on external reporting of intellectual capital. Baker and Schaltegger (2015) have published a literature review on social and environmental accountability research, focusing on the concept of pragmatism, which is viewed in relation to two interrelated central ideas: “truth” and “sensemaking”. “Truth (...) has been a central notion within the practice of accounting with legal and regulatory systems around the world viewing accounting as the primary means of providing ‘true and fair’ information or faithful representations about the performance of companies” (p. 268). Pragmatism also relates to the process by which individuals come to understand truth when engaging with the world – this is the concept of sensemaking (Weick 1995). Huang and Watson (2015) review research on CSR published in 13 accounting journals over the last decade.

In contrast to all these 30 (+3) literature reviews, this article sets out to adopt a much broader view. We cover different fields of NFI such as social and environmental accounting and intellectual capital with a bibliometric approach that provides a basis for several empirical analyses such as time trends, types of journals publishing articles on NFI, research topics, research methodologies, etc. Also, we provide directions for future research.

3. Research methodology

3.1. Bibliometrics

Bibliometrics can be broadly defined as “the statistical analysis of scholarly communication through publications” (Vogel 2014, p. 385). Hjørland (2013, p. 1313) explains that bibliometric methods provide valuable tools for “assisting users to orient themselves to the information ecology.” As Chtioui and Soulerot (2006) remind us, “bibliometrics is a very useful method for measuring the spread of knowledge in the sciences”. The concept of bibliometrics in fact covers two main approaches to analysis of the published articles:

- Analysis of topics by year, by geographical area, by journal, by research methodology, by author, etc.
- Analysis of references (such as co-citations, bibliographic coupling, (co-)authorship, etc.).

While a significant number of the bibliometric articles studied here focus partly or entirely on analysis of references (co-citation analysis), whether in the field of NFI (De Bakker *et al.* 2005) or in other fields (Chtioui and Soulerot 2006; Durisin and Puzone 2009; Özmen Uysal 2010; Schäffer *et al.* 2011; Vogel 2012, 2014), we conduct an analysis of the published articles by topic and by research methodology. This is in line with Wallace *et al.* (2011), who conduct a content analysis to explore the nature of the knowledge management literature. They examine (1) the basic bibliometric characteristics of the research literature on knowledge management and (2) the methodologies used in the research literature on knowledge management. Focusing on the concept of NFI made it possible to examine research trends over time, concerning methodologies as well as potentially under-researched areas/topics within the broad scope of NFI. The bibliometric approach allows systematic, comprehensive, quantitative analysis of a broad cross-section of the NFI literature.

3.2. Data collection

Some bibliometric studies focus only on “core” journals (e.g., Vogel 2012, 2014). Given our research objectives, we adopted a broad, non-restrictive approach to identify relevant academic journals. We also decided to complement our 49 identified accounting journals with five management journals (e.g., *Academy of Management Review*) and six “specialized” journals (e.g., *Journal of Intellectual Capital*) that frequently publish articles about NFI. Our total sample included 60 journals.

We conducted a bibliometric study of various NFI-related issues, using several databases. Business Source Complete (BSC) (EBSCO) was our main starting point because as Hülle *et al.* (2011) observe, it has a large collection of bibliographic and full text content. However, BSC has an embargo (often 12 months) on several journals and no full text access for certain other journals (e.g., all the Elsevier journals, which are included in the Science Direct database). We therefore referred to other databases as well: Science Direct, John Wiley, Taylor & Francis, Emerald, Sage, Springer, Informs, Cairn and Revues.org. To outline developments in the field of NFI over recent decades, we searched each database over its whole online coverage period. Consequently, the sample period covered is around 90 years, from 1926 (first issue of *The Accounting Review*) to 2013. Table 4 presents the list of journals by type (“accounting”, “management” or “specialized”) and their source database(s).

Table 4
List of journals and number of articles per journal

Journal name	Journal code	Type	Database	Number of articles	% of total
Abacus	Abacus	Accounting	Wiley, BSC	5	0.6
Academy of Management Journal	AMJ	Management	BSC	10	1.3
Academy of Management Review	AMR	Management	BSC	4	0.5
Accounting and Business Research	ABR	Accounting	T&F, BSC	13	1.7
Accounting and Finance	AaF	Accounting	Wiley, BSC	5	0.6
Accounting and the Public Interest	API	Accounting	BSC	6	0.8
Accounting education: An international journal	AEIJ	Accounting	BSC, T&F	4	0.5

Accounting Forum	AF	Accounting	Science Direct, BSC	45	5.7
Accounting Historians Journal	AHJ	Accounting	BSC	1	0.1
Accounting History	Acct His	Accounting	Sage	0	0.0
Accounting Horizons	AH	Accounting	BSC	7	0.9
Accounting in Europe	AinE	Accounting	T&F, BSC	1	0.1
Accounting Perspectives	AP	Accounting	Wiley, BSC	1	0.1
Accounting, Auditing & Accountability Journal	AAAJ	Accounting	Emerald	82	10.4
Accounting, Business and Financial History/ Accounting History Review	ABFH/ AHR	Accounting	T&F/BSC	0	0.0
Accounting, Organizations and Society	AOS	Accounting	Science Direct	55	7.0
Advances in Accounting	AA	Accounting	Science Direct	8	1.0
Advances in Environmental Accounting & Management	AEAM	Specialized	Emerald	18	2.3
Advances in International Accounting	AIA	Accounting	Science Direct	4	0.5
Advances in Management Accounting	AMA	Accounting	Emerald	0	0.0
Advances in Public Interest Accounting	APIA	Accounting	Emerald	2	0.3
Asia-Pacific Journal of Accounting and Economics	APJAE	Accounting	T&F	2	0.3
Auditing: A Journal of Practice & Theory	AJPT	Accounting	BSC	5	0.6
Behavioral Research in Accounting	BRA	Accounting	BSC	3	0.4
British Accounting Review	BAR	Accounting	Science Direct	20	2.5
Business Strategy and the Environment	BSE	Management	Wiley, BSC	41	5.2
Comptabilité – Contrôle – Audit	CCA	Accounting	BSC, Cairn	19	2.4
Contemporary Accounting Research	CAR	Accounting	Wiley, BSC	3	0.4
Corporate Social Responsibility and Environmental Management	CSR & EM	Specialized	Wiley, BSC	60	7.6
Critical Perspectives on Accounting	CPA	Accounting	Science Direct	18	2.3
European Accounting Review	EAR	Accounting	T&F, BSC	27	3.4
Finance Contrôle Stratégie	FCS	Accounting	Revues.org, BSC	0	0.0
International Journal of Accounting Information Systems	IJAIS	Accounting	Science Direct	2	0.3
International Journal of Auditing	IJAud	Accounting	Wiley, BSC	0	0.0
Issues in Accounting Education	IAE	Accounting	BSC	3	0.4
Journal of Accounting and Economics	JAE	Accounting	Science Direct	3	0.4
Journal of Accounting and Public Policy	JAPP	Accounting	Science Direct	23	2.9
Journal of Accounting Education	JAEd	Accounting	Science Direct	2	0.3
Journal of Accounting Literature	JAL	Accounting	Science Direct	2	0.3
Journal of Accounting Research	JAR	Accounting	Wiley, BSC	6	0.8
Journal of Accounting, Auditing and Finance	JAAF	Accounting	BSC, Sage	6	0.8
Journal of Business Ethics	JBE	Management	BSC	52	6.6
Journal of Business Finance & Accounting	JBFA	Accounting	Wiley, BSC	11	1.4
Journal of Contemporary Accounting and Economics	JCAE	Accounting	Science Direct	0	0.0

Journal of Human Resource Costing & Accounting	JHRCA	Specialized	Emerald	32	4
Journal of Intellectual Capital	JIC	Specialized	Emerald	73	9
Journal of International Accounting Research	JJAR	Accounting	BSC	0	0
Journal of International Accounting, Auditing and Taxation	JIAAT	Accounting	Science Direct	2	0
Journal of International Financial Management & Accounting	JIFMA	Accounting	Wiley, BSC	3	0
Journal of Management Accounting Research	JMAR	Accounting	BSC	2	0
Management Accounting Research	MAR	Accounting	Science Direct	12	1
Management Science	MS	Management	Informa, BSC	5	0
Managerial Auditing Journal	MAJ	Accounting	Emerald	22	2
Review of Accounting and Finance	RAF	Accounting	Emerald	3	0
Review of Accounting Studies	RAST	Accounting	Springer, BSC	2	0
Review of Quantitative Finance and Accounting	RQFA	Accounting	BSC	1	0
Social and Environmental Accountability Journal	SEAJ	Specialized	T&F	14	1
Sustainability Accounting, Management and Policy Journal	SAMPJ	Specialized	Emerald	7	0
The Accounting Review	TAR	Accounting	BSC	13	1
The International Journal of Accounting	TIJA	Accounting	Science Direct	17	2
Total				787	1000

BSC = Business Source Complete (EBSCO). T&F = Taylor & Francis.

For the journals identified as “accounting” or “management”, we used the following search terms: “non-financial information”, “social reporting”, “environmental”, “environmental reporting”, “environmental disclosure”, “CSR”, “CSR reporting”, “CSR disclosure”, “corporate social responsibility”, “social disclosure”, “human capital”, “intellectual capital”, “customer relationship”, “sustainability”, and “organization* capital”⁷. With these terms, we searched “all fields” (title, abstract, keywords, etc.) of the databases. For specialized journals, these search terms were not appropriate as they could apply to almost all the articles, so we used a more restricted list of search terms for those journals: “accounting”, “disclosure”, “information” and “reporting”.

We recombined the various searches and retrieved approximately 3,800 articles. As in De Bakker *et al.* (2005), we manually examined all the entries to clean up the raw dataset. We excluded the following types of documents: editorials, introductions to special issues or special sections (with the exception of a limited number of introductions which can be considered as research articles), comments/discussions on articles, articles on corporate social responsibility *practices*, and dissertation abstracts.

We also ensured that our dataset only included articles that fit into our (broad) definition of NFI disclosure and reporting, and deleted publications with no apparent connection to the topic. Seven of the original sample of 60 journals were thus observed to have no publications related to NFI (see Table 4). Our final sample consisted of 787 articles, published in 53 journals. The timespan of our

data ranges from 1973 to 2013. We then examined each article in detail for its research methodology, topic, journal type, sample country, authors and publication year, by linguistically analyzing its title, abstract, and list of keywords.

Table 4 (last two columns) outlines our sample composition. Most articles related to NFI are published in *Accounting, Auditing & Accountability Journal* (82 articles, representing 10.4% of the total sample). Ranked respectively at numbers two, three, four and five in terms of sample articles contributed are *Journal of Intellectual Capital* (73 articles, 9.3%), *Corporate Social Responsibility and Environmental Management* (60 articles, 7.6%), *Accounting, Organizations and Society* (55 articles, 7%), and *Journal of Business Ethics* (52 articles, 6.6%). These five journals make up approximately 41% of our sample.

4. Analysis

First, we analyze how research on NFI has evolved over time, and where the articles have been published (§ 4.1). Second, we study the topics covered within the field of NFI (§ 4.2). Third, we focus on the research methodologies employed in our sample articles (§ 4.3), and fourth, we investigate the association between topics and research methodologies/objectives (§ 4.4). We end this section with two additional analyses that shed light on which countries are most frequently the subject of studies on NFI and which authors are most active in publishing research on NFI (§ 4.5).

4.1. Analysis by period and journal type

The time series was subdivided into eight observation periods of equal length because, as Vogel (2012, p. 1023) observes, “social studies of science benefit most from the complexity-reducing potential of bibliometrics”. Column “Total N” in table 5 shows the number of articles published by period: a specific time trend clearly emerges from the data. Between 1973 and 1993, roughly three articles were published on average per year, and there was even a decrease in published articles between 1979-1983 and 1984-1993. This was followed by a steady rise in the number of articles published, from an average of about eight per year between 1994 and 1998, to about 27 per year between 1999 and 2003, and roughly 45 per year between 2004 and 2008, reaching a peak in the period 2009-2013 with about 64 published articles published each year. This increase is meaningful and cannot be entirely explained by the more comprehensive data coverage in more recent years. It reflects the growing interest in the topic, which gains in relevance as greater attention is paid to globalization and non-financial performance measures. The initiatives mentioned earlier in this article mark an increasing interest in social performance around the end of the 20th century, with an associated demand for more research about NFI. The chief such initiatives are the Global Reporting Initiative launched in 1997 and the United Nation Global Compact created in 2000.

Table 5 also groups our 53 journals into three categories: journals focusing on accounting (such as *European Accounting Review* and *Comptabilité – Contrôle – Audit*), journals with a management focus (such as *Academy of Management Journal*), and specialized journals focusing specifically on NFI (such as *Journal of Intellectual Capital*). In total, research on NFI is published in 42 Accounting journals,

five Management-oriented journals, and six Specialized journals. Not surprisingly, the number of published articles is highest in accounting-oriented journals. Of the 787 sample articles, 471 were published in Accounting journals. This represents about 60% of our total sample. Roughly 26% were published in Specialized journals (204 articles), and only 14% were published in Management journals (112 articles).

Table 5
Number of articles by period and journal type

Time period	Total			Accounting			Management			Specialized		
	N	% col	% row	N	% col	% row	N	% col	% row	N	% col	% row
1973-1978	16	2	100	12	3	75	4	4	25	0	0	0
1979-1983	25	3	100	22	5	88	3	3	12	0	0	0
1984-1988	11	1	100	8	2	73	3	3	27	0	0	0
1989-1993	15	2	100	15	3	100	0	0	0	0	0	0
1994-1998	43	5	100	35	7	81	7	6	16	1	0	2
1999-2003	133	17	100	85	18	64	20	18	15	28	14	21
2004-2008	225	29	100	127	27	56	33	29	15	65	32	29
2009-2013	319	41	100	167	35	52	42	38	13	110	54	34
Total	787	100	100	471	100	60	112	100	14	204	100	26

Pearson chi-square = 58.3205, $p = 0.000$

Finally, Table 5 displays NFI research publication trends across the three journal types over time. The same general time pattern is observed for Accounting and Management journals: only a limited number of published articles between 1973 and 1983, followed by a decrease between 1984 and 1993, then a sharp increase starting in the mid-1990s. The results suggest that the field of NFI research started to become well-established in the early 2000s, driving an upward trend after the relatively small number of articles until the late 1990s.

The time trend of articles published on NFI in Specialized journals presents an interesting pattern. The relative importance of Specialized journals shows a dramatic increase over the later part of the period analyzed. The percentage of articles in Specialized journals is very limited until 1998 (0 to 2% of all published articles), but increases suddenly over the period 1999-2003 to reach 21% of all articles published during that time period. This can be explained by the creation in the mid-1990s and early 2000s of five of the six Specialized journals covered in our sample. The results from Table 5 suggest that NFI research around that time period was sufficiently mature to allow Specialized journals to emerge and immediately capture a significant “market” share of the research on NFI. The percentage represented by Specialized journals increases significantly over the last three sub-periods: 21% over the period 1999-2003, 29% over the period 2004-2008 and 34% over the period 2009-2013.

To assess whether time trends are specific to each journal type, we performed a chi-square test to examine the significance of the differences between the number of articles published over time across the three journal types. The observed differences, hence the specificity of each time trend, are statistically significant (p -value = 0.000).

4.2. Analysis by topic and journal type

Next, we examined the main topics emerging from academic research in the field of NFI. We screened each sample article and identified ten categories/topics: (1) auditing, (2) customer relations, (3) CSR reporting, (4) environmental disclosure/reporting, (5) human/intellectual capital, (6) management accounting/control, (7) NFI (in general), (8) organizational capital, (9) social reporting, and (10) sustainability.

We then searched each article's title, abstract, and keywords for these terms, to identify the topics covered. The results are displayed in Table 6, Panel A. Column (2) of Panel A shows how many articles deal with each research topic. An article can, of course, cover more than one topic. 30.2% of our sample articles are concerned with environmental disclosure or reporting (N = 238), while 30.1% address topics related to CSR reporting (N = 237 articles). Another 21.1% deal with topics related to human/intellectual capital (N = 166). Only 3 articles (0.4%) are on organizational capital, and 1.5% concern management accounting/control (N = 12).

Table 6, Panel A also reveals which journal types deal with each research topic. Accounting journals publish research on every topic, with organizational capital, customer relations and management accounting/control addressed less frequently than other topics. Accounting journals are the main outlet for research on NFI in general, and for each specific subject category in particular. The only exception is human/intellectual capital, which has more coverage in specialized journals. Management journals show a particular interest in research on CSR reporting, publishing 59 of the 237 articles in this category, but seem to have very low interest in research on organizational capital, management accounting/control and customer relations. Specialized journals publish the majority of research on human/intellectual capital (97 of 166 articles), and a significant share of the research on CSR reporting (49 of 237 articles) and environmental disclosure/reporting (40 of 238 articles).

For each topic covered in the articles, we performed a standard chi-square test to assess whether differences in the number of articles dealing with each topic across the three journal types are significant. Observed differences across each journal type between the number of articles are significant for the following topics: Auditing, CSR reporting, Environmental disclosure/reporting, Human/Intellectual capital, Non-financial information, Organizational capital, Social reporting and Sustainability. This indicates that published articles on those topics are not randomly distributed across the three journal types.

Table 6, Panel B, shows changes in the coverage of topics over time. Like the general trend of research on NFI, each topic's coverage in journal articles increases as time passes. Unlike other topics, research on CSR reporting and social reporting has been popular (with some variation in popularity levels) throughout the last 40 years. Research on human/intellectual capital seems to have attracted interest only in more recent years, with 27 articles published in 1999-2003, 66 articles in 2004-2008 and 65 in 2009-2013. As explained by Bessieux-Ollier and Walliser (2010, p. 87), "Intellectual capital has become a fashionable term. In 2000, a journal was created: *Journal of intellectual capital*. Its title is evocative". Concerning intellectual capital itself, these authors add that "The aim (...) is to take into consideration information that is not taken into consideration in accounting and therefore by the traditional systems for measuring firm value" (p. 87). As for sustainability, there were almost no articles published on the topic until the early 2000s. These results can be interpreted as indicating a broadening of the literature over time, as more and more "topics" progressively came to be included in the scope of CSR.

Table 6
Analysis by topic

Panel A – Topics covered in the articles by journal type

	N (total)	N	%	Accounting	Management	Specialized	Chi-square (p-value)
	(1)	(2)	(3)=(2)/(1)	(4)	(5)	(6)	(7)
Auditing	787	86	10.9	65	11	10	0.003
Customer relations	787	9	1.1	6	2	1	0.535
CSR reporting	787	237	30.1	129	59	49	0.000
Environmental disclosure/reporting	787	238	30.2	157	41	40	0.000
Human/Intellectual capital	787	166	21.1	64	5	97	0.000
Management accounting/control	787	12	1.5	10	1	1	0.238
Non-financial information	787	35	4.4	28	5	2	0.016
Organizational capital	787	3	0.4	0	0	3	0.014
Social reporting	787	139	17.7	102	18	19	0.001
Sustainability	787	81	10.3	34	21	26	0.001

The second column gives the number of articles that contain the specific topic in their title and/or abstract and/or keywords. For “auditing”, for example, this represents 10.9% of all the 787 articles (column 3). The sum of column (2) (not displayed) does not add up to 787 since an article can belong to more than one topic group. Columns (4) to (6) show the journal types in which each topic is published. These three columns add up to N (column (2)). Column (7) displays the p-value resulting from a standard chi-square test to assess whether differences across the three journal types of the number of articles dealing with each topic are significant.

Panel B – Topics covered in the articles by time period

	1973- 1978	1979- 1983	1984- 1988	1989- 1993	1994- 1998	1999- 2003	2004- 2008	2009- 2013
Auditing	0	1	2	4	9	23	19	28
Customer relations	1	0	0	0	0	2	3	3
CSR reporting	8	11	10	3	9	22	56	118
Environmental disclosure/reporting	0	2	1	4	20	53	70	88
Human/Intellectual capital	4	2	0	0	2	27	66	65
Management accounting/control	0	0	0	0	1	0	5	6
Non-financial information	1	0	0	1	1	5	8	19
Organizational capital	0	0	0	0	0	0	1	2
Social reporting	2	13	5	5	5	22	41	46
Sustainability	0	0	1	0	0	10	17	53

This panel gives the number of articles covering the topic. The sum of each row corresponds to N in Panel A, column (2).

4.3. Analysis by research methodology

We defined five research methodologies that we explain below: (1) *Analytical*, (2) *Case study*, (3) *Archival*, (4) *Essay*, and (5) *Survey/Experiment*. Within the *Archival* category, we distinguish between *Quantitative archival* and *Qualitative archival* research. In addition to these five main research methodologies, we also include two research objectives: *Determinants* and *Consequences*.

Analytical research “uses deductive methods to arrive at conclusions (Swamidass 1986). Analytical research methods primarily use logical, mathematical, and/or mathematical-statistical methods” (Wacker 1998, p. 373). *Archival* research involves extracting evidence from original archival records. In practice, it can be drawn from annual reports, databases or other available sources (e.g., speeches, letters). This data is of “secondary” nature, as opposed to “primary” data such as data collected first-hand via surveys, experiments or interviews (see below). Archival research can be quantitative, i.e., using statistical methods: for instance, using financial market data, an event study “measures the impact of a specific event on the value of a firm” (MacKinlay 1997, p. 13). Archival research can also be qualitative, i.e., analysis of topics, lexical analysis, semiotics, etc.

Several *Archival* research studies are based on a content analysis, which “obtains data by observing and analyzing the content (...) of written text” (Hair *et al.* 2007, p. 195). Content analysis is also defined as “any technique for making inferences by systematically and objectively identifying special characteristics of messages” (Holsti 1968, p. 608). Examples of text often subject to content analysis include company reports, either financial or non-financial (e.g., Damak-Ayadi 2010), and company websites (e.g., Williams and Ho Wern Pei 1999). This analysis may be the main object of the study, i.e., the dependent variable in a determinants study. Content analysis is often applied to the construction of a disclosure score (e.g., van Liempd and Busch 2013). For example, content analysis has been carried out to measure intellectual capital disclosure with three different metrics: disclosure index to indicate variety; word count to represent volume; and word count as a percentage of the annual report’s total word count, to indicate the relative focus in the annual report (Jing *et al.* 2008). Content analysis can also apply to the measurement of independent variables in a determinants study.

Case study research focuses on “collecting information about a specific event or activity – often a particular firm or industry” (Hair *et al.* 2007, p. 203). The *Essay* classification covers articles including the expression of opinions, ideas, or a discussion on any topic related to NFI. This mainly concerns critical studies. We also include literature reviews in this category, because literature reviews are “a critical summary and assessment of the range of existing materials dealing with knowledge and understanding in a given field” (Jupp 2006, p. 162). *Survey/Experiment* research is based on primary data collected first-hand by the researcher. *Survey* methodology “involves the collection of information from a sample of individuals through their responses to questions” (Check and Schutt 2011, p. 160). Surveys “can be conducted via mail, telephone, e-mail, internet or face-to-face interview” (Smith 2003, p. 117). In *experimental* research, “the researcher manipulates one or more variables in order to study their effects on other variables” (Punch 2003, p. 2).

Some of these methodologies can be used for two major objectives: *Determinants* (why do firms disclose NFI?) and *Consequences* (what are the effects of NFI disclosure?) studies. In a determinants study, for example, “multiple regression is used to test the relationship between intellectual capital disclosure (...) and the various corporate governance and control variables” (Jing *et al.* 2008, p. 143). *Determinants*

studies are not always associated with *Quantitative archival* research: they may also be found with a survey and without statistical processing. For example, Adams (1997) uses interviews to analyze the important organizational and environmental influences on the voluntary disclosure practices of New Zealand life insurance companies. *Determinants* studies can also be combined with *Qualitative archival* research. Campbell *et al.* (2003) examine environmental and social reporting in five companies and show that legitimacy theory may be an explanation of disclosure in some cases but not in others.

Consequences studies are traditionally associated with *Quantitative archival* research. Dhaliwal *et al.* (2011), for example, examine a potential reduction in firms' cost of equity capital associated with the initiation of voluntary disclosure of CSR activities. Lanis and Richardson (2012) investigate the association between CSR disclosure and corporate tax aggressiveness. Another example is Patten (1990), who performs an event study to test for investor use of social responsibility information disclosure. Patten's article examines the stock trading volume and stock return reaction to the 1977 disclosure that certain United States companies doing business in South Africa had agreed to the Sullivan Principles.

However, *Consequences* studies can also be associated with other research methodologies. For example, in an *Experimental* setting, van der Laan Smith *et al.* (2010) examine the impact of corporate social disclosure on investment behavior in the US, Japan, France, and Sweden using stakeholder theory as the underlying framework for the analysis.

The 787 articles in our dataset make use of five research methodologies (one being subdivided into two sub-categories) plus two research objectives, as shown in Table 7, Panel A⁸. The two most frequently used methodologies are *Archival* and *Essay* (used in 406 and 199 articles, respectively). Studies relying on *Archival* research methods include Ntim and Soobaroyen (2013), who focus on voluntary disclosure concerning black economic empowerment in South Africa, and Trébuq (2006), who examines disclosure on human capital. Research in *Essay* form includes for example Cho and Patten (2013) who present reflections from a CSR and environmental disclosure perspective on environmental accounting.

Table 7, Panel A also shows that of the 406 articles belonging to the empirical approach, 239 use a *Quantitative archival* method whereas 167 use a *Qualitative archival* method. Quantitative archival research includes for example Cormier and Magnan (1996), who study stock market investor attitudes toward the environmental balance sheet of a sample of Canadian companies. In another example, Brown *et al.* (2009) investigate whether the first-time issuance of a standalone corporate sustainability report led to changes in reputation. Other articles study the dissemination of an integrated report (e.g., Frias-Aceituno *et al.* 2013) or a social report (e.g., Carnevale *et al.* 2012) or use existing CSR disclosure ratings (e.g., Reverte 2012). Additional analysis reveals that only 12 *Quantitative archival* research articles rely on event studies, for example examining the effect of environmental performance information on company share prices (Lorraine *et al.* 2004). Untabulated results show that all the event studies identified analyze the *Consequences* of NFI.

In the *Qualitative archival* research category, all articles contain a content analysis that is not followed by any statistical analysis. For example, van Liempd and Busch (2013) analyze biodiversity reporting, without any statistics. In other examples, Chan (1979) analyzes social disclosure without statistical analysis and Nicholls (2010) studies a sample of 80 Community Interest Company annual reports to consider two aspects of CIC reporting: the quantity of information provided and the type of data presented. Many other examples can be found in the following journals: *Accounting, Auditing*

& *Accountability Journal* (our first example), *Accounting, Organizations and Society* (our second and third examples), *Accounting Forum* and the *Journal of Intellectual Capital*.

Table 7
Analysis of research methodologies

**Panel A – Research methodologies and objectives:
 Global analysis and journal type**

	Total	Percentage of total articles (N = 787)	Accounting	Management	Specialized
Methods					
Analytical	3	0.4%	1	2	0
Archival (a)	406	51.6%	218	59	129
Case study	66	8.4%	45	10	11
Essay	199	25.3%	126	25	48
Survey/Experiment	113	14.4%	81	16	16
Total	787				
(a) Quantitative archival	239	30.4%	149	31	59
(a) Qualitative archival	167	21.2%	69	28	70
Sub-total Archival	406				
Objectives					
Consequences	109	13.9%	79	11	19
Determinants	178	22.6%	101	31	46

Panel A indicates how often specific research methodologies are used in the sample articles. The sum of methodologies equals 787 as we decided to code only one (the “primary”) research methodology per article.

**Panel B – Analysis of research methodologies
 and objectives by period of time**

	1973-1978	1979-1983	1984-1988	1989-1993	1994-1998	1999-2003	2004-2008	2009-2013
Analytical	0	0	0	0	1	0	0	2
Archival	3	15	4	8	19	59	116	182
Case study	1	1	0	1	3	10	22	28
Essay	8	5	3	6	13	41	62	61
Survey/Experiment	4	4	4	0	7	23	25	46
Quantitative archival	2	11	3	6	10	35	67	105
Qualitative archival	1	4	1	2	9	24	49	77
Consequences	4	8	2	2	4	16	26	47
Determinants	1	4	1	4	8	22	54	84

Panel B gives the number of articles using the methodology.

We also identified 199 *Essays*. Reynolds and Yuthas (2008), for example, examine voluntary CSR reporting as a form of moral discourse. Quairel (2004) discusses the effect of the Global Reporting Initiative (GRI). Capron (2003) discusses social and environmental reporting as a self-evaluation process. The *Essay* category also includes 30 literature reviews.

The *Survey/Experiment* category includes 113 articles, concerning subjects such as the ethical issues related to environmental reporting (Fortin and Martel 1997), or the credibility of stand-alone CSR as used by financial analysts (Pflugrath *et al.* 2011). We also found 66 *Case studies*, such as Graaf (2013)'s investigation into how managers refer to intellectual capital items when approaching their investors and analysts. The least frequently used method is *Analytical* (3 articles).

We identify 178 articles that analyze the determinants of disclosure and/or reporting choices, and 109 that analyze the consequences of disclosure/reporting, on topics such as bond pricing (Schneider 2011), stock valuation (Cormier and Magnan 1996), the cost of capital (Déjean and Martinez 2009), and earnings management (Berthelot *et al.* 2003b). These analyses are typically based on content analyses of annual reports or CSR reports. Many surveys have been carried out on a range of subjects: the impact of gender on differences in demand for CSR information for investment decisions (Nath *et al.* 2013), the importance of different items of information on intellectual capital (Bejar 2009), the use of NFI by financial analysts (Saghroun and Eglem 2008), the link between non-financial indicators and performance (Poincelot and Wegmann 2008), the extent to which stakeholders influence the choice of disclosed NFI (Cauvin *et al.* 2006), and environmental accounting as an accounting innovation (Lafontaine 2003).

Table 7, Panel A reveals that in the case of *Archival* research, whereas *Quantitative* articles are more often published in *Accounting* journals, *Qualitative* articles are more evenly distributed across *Specialized* and *Accounting* journals. Table 7, Panel B reports the use of specific research methodologies over time. Reliance on *Archival* methodologies increased dramatically over the period, in particular around the period 2004-2008. This coincides with the strong increase in the number of articles published about NFI and suggests that most recent articles use this methodology to investigate the field of NFI. It is also clear that, over time, more and more articles have examination of either the determinants and/or consequences of NFI as their research objective.

4.4. Analysis by topics and methodologies

In Table 8 we investigate whether the 10 research topics identified in the published articles are statistically associated with the five research methods (*Archival* research being split between *Quantitative* and *Qualitative* methodologies) and two research objectives. Positive (negative) correlation coefficients between research topics and research methods/objectives indicate that published articles on a particular topic are more (less) likely to rely on a particular research method or have a particular research objective. This analysis makes it possible to examine the state of the art in NFI research methods and potentially under-used methodologies or under-researched objectives.

The results reported in Table 8 show that Auditing studies are less likely to use *Archival* methodology (significant at less than 1%, two-sided), whether *Quantitative* or *Qualitative*, are more likely to take the form of an *Essay*, and less likely to focus on *Consequences* of NFI auditing (significant at less than 1%, two-sided). Published articles about Customer relations are more likely to focus

Table 8
Association between topics and research methodologies/objectives

	Analytical	Archival	Case study	Essay	Survey / Experiment	Quantitative archival	Qualitative archival	Consequences	Determinants
Auditing	-0.022 (0.544)	-0.133 (0.000)	-0.033 (0.362)	0.171 (0.000)	0.008 (0.832)	-0.081 (0.023)	-0.072 (0.043)	-0.117 (0.001)	-0.004 (0.902)
Customer relations	-0.007 (0.852)	0.009 (0.811)	-0.033 (0.362)	0.020 (0.577)	-0.010 (0.780)	0.059 (0.099)	-0.056 (0.118)	0.130 (0.000)	-0.001 (0.977)
CSR reporting	-0.041 (0.255)	-0.062 (0.080)	0.051 (0.151)	0.007 (0.848)	0.047 (0.186)	-0.066 (0.064)	-0.002 (0.956)	-0.015 (0.682)	-0.011 (0.766)
Environmental discl./reporting	-0.041 (0.254)	0.090 (0.012)	-0.010 (0.789)	-0.078 (0.030)	-0.017 (0.631)	0.040 (0.257)	0.064 (0.072)	-0.080 (0.025)	0.140 (0.000)
Human Intellectual capital	-0.032 (0.370)	0.002 (0.949)	0.001 (0.980)	0.079 (0.027)	-0.096 (0.007)	-0.043 (0.224)	0.052 (0.148)	-0.027 (0.450)	-0.056 (0.115)
Management accounting/control	-0.008 (0.829)	-0.108 (0.002)	0.075 (0.036)	0.047 (0.189)	0.038 (0.290)	-0.060 (0.095)	-0.065 (0.070)	-0.050 (0.162)	-0.018 (0.620)
Non-financial information	0.087 (0.015)	0.036 (0.309)	-0.021 (0.560)	-0.069 (0.054)	0.035 (0.331)	0.072 (0.043)	-0.037 (0.305)	0.128 (0.000)	0.001 (0.972)
Organizational capital	-0.004 (0.915)	0.060 (0.093)	-0.019 (0.600)	-0.036 (0.313)	-0.025 (0.478)	-0.041 (0.252)	0.119 (0.001)	-0.025 (0.487)	-0.033 (0.349)
Social reporting	-0.029 (0.422)	-0.045 (0.210)	0.064 (0.072)	-0.032 (0.373)	0.057 (0.108)	-0.088 (0.013)	0.045 (0.209)	-0.118 (0.001)	-0.011 (0.748)
Sustainability	-0.021 (0.557)	0.002 (0.960)	-0.012 (0.738)	0.034 (0.343)	-0.031 (0.380)	-0.069 (0.053)	0.080 (0.025)	-0.075 (0.035)	-0.053 (0.136)

Table 8 presents correlation coefficients between topics and research methodologies/objectives. Statistically significant coefficients (at 5% or less, two-sided) are reported in bold characters. p-values are indicated in parentheses below coefficients (two-sided test).

on their *Consequences* (significant at less than 1%, two-sided). Articles focusing on CSR are not statistically associated with any particular research methodology or research objective. Conversely, studies about Environmental disclosure/reporting are more (less) likely to rely on *Archival (Essay)* research methods and examine the *Determinants (Consequences)* of such disclosure (significant at less than 5% or better, two-sided). Articles published about Human/Intellectual Capital are positively (negatively) associated with *Essay (Survey/Experiment)* methodologies (significant at less than

5% or better, two-sided). Articles focusing on Management accounting/control tend to rely on other methodologies than *Archival* (significant at less than 1%, two-sided) and are more likely to take the form of a *Case study* (significant at less than 5%). Academic articles examining Non-financial information are more likely to rely on *Analytical* or *Quantitative archival* methods (significant at less than 5% or better, two-sided) and are more likely to study *Consequences*. Research about Organizational capital is positively associated with *Qualitative archival* research methods. Social reporting studies are negatively associated with the use of *Quantitative archival* methodologies and tend to have other objectives than the study of *Consequences* (significant at less than 5% or better, two-sided). The articles focusing on Sustainability are more likely to use *Qualitative archival* methodologies and tend to have other research objectives than *Consequences* (significant at less than 5%, two-sided).

4.5. Additional analyses: Country and authors

Research on NFI is clustered in various countries. Of the 787 articles in the database, 582 mention at least one country (or use the terms “International” or “Europe”)⁹. Our analysis shows that the study of NFI in the US is dominant, with a total 161 journal articles using data concerning US firms. The second and third most studied countries are the UK and Australia. 98 articles use UK data, and 66 use data from Australian companies (see Table 9, Panel A). Of the 582 articles which mention a country (or region), only 72 use data from at least 2 countries (the maximum number of countries being 31, in Simnett *et al.* (2009). Adding the 27 articles which mention “International” or “Europe” or “EU” as a sample gives a total of only 99 articles (out of 582) that take an “international” or cross-country approach. This relatively low number may be driven by differences in disclosure regulations across countries, as reporting on NFI is on the whole not addressed by international financial reporting standards. It could also be explained by data availability and the size of stock markets. It is worth noting that Malaysia has been investigated by many studies in our sample, which includes 20 published articles based on data from Malaysian companies. This apparent interest in NFI in Malaysia can be explained by economic factors, as Malaysia “is a developing country with an emerging capital market” (Haniffa and Cooke 2002, p. 318) and “has recorded remarkable economic development since gaining its independence in 1957” (Rashid *et al.* 2012, p. 58).

The 787 articles in our dataset were written by 998 different authors. Table 9, Panel B shows a list of the most prolific authors. The most published author (30 articles in total) in our sample is Dennis M. Patten. James Guthrie wrote 20 of the articles on NFI, while Charles Cho and Rob Gray authored 15 articles and Indra Abeysekera authored 14 articles. Table 9, Panel B also shows the institution to which the authors belong, reflecting the interest some regions have in NFI. The institutions of the most active researchers in the field of NFI are in line with the countries most frequently covered by published articles. US, UK and Australian institutions employ the most active researchers¹⁰.

Table 9
Additional analyses

Panel A – Analysis of countries

	N	%
US	161	17.7
UK	98	10.8
Australia	66	7.2
Germany	36	4
France	34	3.7
Spain	33	3.6
Canada	30	3.3
Italy	29	3.2
Denmark	27	3
Netherlands	26	2.9
Sweden	26	2.9
International	21	2.3
Finland	20	2.2
Malaysia	20	2.2
Belgium	18	2
Portugal	16	1.8
New Zealand	14	1.5
Singapore	14	1.5
Austria	13	1.4
China	13	1.4
India	13	1.4
Ireland	13	1.4
South Africa	13	1.4
Japan	12	1.3
Bangladesh	11	1.2
Hong Kong	10	1.1
Norway	10	1.1
Sri Lanka	10	1.1
Greece	7	0.8
Thailand	7	0.8
Switzerland	6	0.7
South Korea	5	0.5
Taiwan	5	0.5
Brazil	4	0.4

Egypt	4	0.4
Mexico	4	0.4
Qatar	4	0.4
Chile	3	0.3
EU	3	0.3
Europe	3	0.3
Indonesia	3	0.3
Kuwait	3	0.3
Luxembourg	3	0.3
Philippines	3	0.3
Bahrain	2	0.2
Iceland	2	0.2
Jordan	2	0.2
Luxemburg	2	0.2
Mauritius	2	0.2
Pakistan	2	0.2
Syria	2	0.2
United Arab Emirates	2	0.2
Albania	1	0.1
Angola	1	0.1
Argentina	1	0.1
Asia	1	0.1
Czech Republic	1	0.1
Democratic Republic of the Congo	1	0.1
Ghana	1	0.1
Hungary	1	0.1
Iran	1	0.1
Kenya	1	0.1
Korea	1	0.1
Mauritania	1	0.1
Nigeria	1	0.1
Oman	1	0.1
Palestinian territories	1	0.1
Poland	1	0.1
Republic of the Congo	1	0.1
Russia	1	0.1
Saudi Arabia	1	0.1
Sudan	1	0.1
Turkey	1	0.1
Total	911	100

Panel B – Most prolific authors

	N	Last institution
Dennis M. Patten	30	Illinois State University, USA
James Guthrie	20	Macquarie University, Australia
Charles Cho	15	ESSEC Business School, France
Robert (Rob) Gray	15	University of St Andrews, UK
Indra Abeysekera	14	CQUniversity, Australia
Craig Deegan	13	RMIT University, Australia
Martin Freedman	13	Towson University, USA
Denis Cormier	12	UQAM, Canada
Michel Magnan	9	Concordia University, Canada
David Owen	9	Nottingham University Business School, UK
Carol Adams	8	Monash University, Australia
Ulf Johanson	8	Malardalen University, Sweden
Markus Milne	8	University of Canterbury, New Zealand
Jan Mouritsen	8	Copenhagen Business School, Denmark
Brendan O'Dwyer	8	University of Amsterdam, Netherlands
Robin Roberts	8	University of Central Florida, USA

5. Directions for future research

We draw eleven (non-exhaustive) directions for future research from our bibliometric analysis.

(1) A first observation that emerges from our study is that past publications are in many cases not grounded on an explicit theoretical framework. Several articles, for instance, examine the determinants of NFI disclosure (e.g., the effect of size or leverage, or the effects of various non-financial disclosure on firm value) without referring to or developing a formal theory. There are however several exceptions. Clarkson *et al.* (2008) examine competing arguments stemming from the disclosure theory of economics, as opposed to socio-political theories, and Cho and Patten (2007) use theory when exploring the validity of legitimacy theory as an explanation of the determinants of CSR reporting. Future studies could enlarge on their contribution to the topic by developing theories, or applying existing theories to NFI disclosure. Research based on more developed theories could compare and explain conflicting empirical results. Future research could also examine whether the three main theories used in the literature, namely legitimacy theory (e.g., Cho and Roberts 2010), stakeholder theory (e.g., Orij 2010) and signaling theory (e.g., Clarkson *et al.* 2013) are validated or invalidated by empirical data. As noted by Cho *et al.* (2015a), signaling theory and legitimacy theory often produce contradictory results regarding the significance and effects of sustainability reporting. Consequently, they suggest that the terms “organized hypocrisy” and “organizational façades” are relevant.

(2) Another interesting question for future research is the impact of auditing and assurance opinions on social and environmental disclosure. The study of auditing's influence on the effectiveness of

key performance indicators has great potential for contributions, as evidenced by our analysis of the association between topics and research objectives which reveals that this appears to be an under-researched area. We would suggest addressing the issues of NFI disclosure credibility, the difficulties of auditing CSR reporting and sustainability disclosure and the need for an independent audit. So far, only a limited number of articles have questioned the credibility of non-financial disclosure. O'Dwyer (2011), for instance, investigates the construction of sustainability assurance and O'Dwyer *et al.* (2011) analyze the legitimation processes of sustainability assurance. Gillet-Monjarret and Martinez (2012) examine the influence of ownership structure and the composition of the Board of Directors on voluntary social and environmental auditing. Rivière-Giordano (2007) discusses the credibility of social and environmental reporting. Olson (2010) explores the challenges and opportunities from measuring and auditing GHG emissions.

(3) A third possible extension of existing research would be to analyze the link between NFI and various management accounting/control topics. This link is not yet clearly established in the literature, although an important connection exists between research on NFI and research on balanced scorecards, which has been very active. Only a limited number of NFI articles are published in management journals (see Table 6). For example, Essid and Berland (2011) discuss the consequences of CSR on management accounting/control design; Janicot (2007) studies the link between environmental performance indicators and management accounting/control; and Poincelot and Wegmann (2005) investigate the use of non-financial measures to evaluate or manage performance. It is likely that management accounting/control plays an important role as regards the production and verification of NFI, as well as its consequences. As Berthelot *et al.* (2003a) remark, it would be interesting to investigate to what extent environmental information is integrated into a firm's performance measurement and control systems such as balanced scorecards, incentive plans or performance evaluation schemes. Case and field studies could also be of interest in the area of management accounting/control and NFI.

(4) A fourth area for study could concern NFI related to polluting or similar activities. Depoers (2010), for example, analyzes the association between corporate governance characteristics and the quality of information about greenhouse gas emissions. Whether disclosure related to pollution affect managers' decisions with regard to investments is a relevant question that could also be investigated.

(5) A fifth area for future research is the determinants and consequences of NFI after major regulation changes (e.g., the European Commission's proposal in April 2013 on non-financial reporting, the "ecological bonus" regulation for car manufacturers in France, the 2010 US *Commission Guidance Regarding Disclosure Related to Climate Change*). New regulations on the environment or mandatory disclosure can be considered as "natural experiments" that can explore agents' reactions and facilitates the interpretation of a causal relation. To date, we observe only a limited number of publications analyzing the impact of regulatory changes on NFI reporting, all of them using the event study methodology (e.g., Damak-Ayadi 2006; Damak-Ayadi 2010).

(6) The new concept of "integrated reporting" deserves more attention. The idea that linking investment decisions, corporate behavior and reporting is a "global need"¹¹ could and probably should be investigated by academics. There is an apparent need to explore the content, quality and incidence of integrated reports. One example of such research is Jensen and Berg (2012), which analyzes similarities and differences between companies with traditional sustainability reporting and those that



publish integrated reports. Not surprisingly, one major journal in our sample, *Accounting, Auditing & Accountability Journal*, published a special issue on this topic in 2014 (see, in particular, de Villiers *et al.* 2014; Haller *et al.* 2014). Adams *et al.* (2011) present a review of current trends in integrated reporting (see also Cohen *et al.* 2012).

(7) Some research methodologies appear to be underutilized in the field of NFI research. To date, the majority of articles apply archival methodologies (quantitative or qualitative). Essays are also widely used in NFI research. These methodologies have clearly proved their worth, although analytical research, event studies (which tend to be less common in the quantitative archival research category) or experiments could also be relevant to the field of NFI. Primary data collected through experiments may be valuable in assessing whether and how shareholders and stakeholders process NFI information in a controlled environment. The usefulness of financial disclosure is increasingly being questioned by various stakeholders, and references to “disclosure overload” have been made (KPMG and Financial Executives Research Foundation 2011). Demonstrating how NFI affects stakeholders’ decisions would thus make a significant contribution to the literature. This stream of research could be combined with value relevance studies on the usefulness of NFI.

(8) Despite rising media attention and a general trend towards greater corporate sustainability, there is a lack of research on sustainability. The notion of “sustainability” appears to be at odds with the short-term performance focus of financial market growth measurement. Only a few articles detail and analyze sustainability reporting/disclosure. This is surprising given the perceived importance of sustainable value chains for customers and stakeholders, especially in the retail and energy industries. Further research could explore this direction in more detail.

(9) The quantity (breadth) of disclosure on NFI, or more specifically CSR, remains an important under-researched topic. Recently, Cho *et al.* (2015b) have demonstrated that the breadth of CSR disclosure increased significantly over the period 1977-2010. Time comparisons are still worthy of interest, in particular on the question of whether firms show a commitment to increasing disclosure over time.

(10) The specificities of NFI in the public sector or for not-for-profit organizations is also an area of strong interest. Although they have already been the object of several studies (e.g., in the water business, Moore 2013; Vinnari and Laine 2013), there is plenty of room for further contributions.

(11) Finally, while several existing articles have focused on the banking and insurance industry (e.g., Adams 1997; Carnevale *et al.* 2012; Haji and Mubaraq 2012), with its many specific characteristics this industry surely deserves special attention in terms of NFI. According to a 2013 survey by Edelman, a large public relations agency, financial institutions are perceived as the least trustworthy firms¹². This could drive managers’ NFI disclosure strategy in order to boost the sector’s image among the general public, who are a key target of NFI. The recent financial crisis has demonstrated the potential systemic effects of large financial institutions on their environment.

6. Conclusion and limitations

In this article, we analyze a large sample of articles related to the concept of NFI. We find that many articles concerning NFI do not define the concept itself, which is more precisely described by

underlying concepts such as social, environmental, and human capital, or CSR reporting. We highlight the significant increase in the amount of research produced on NFI over time. This is partly due to the creation of new, specialized journals publishing articles on the topic as academic research on NFI reached maturity around the late 1990s / early 2000s. We find that specialized journals created during the late 1990s publish 21% of articles related to the topic over the period 1999-2003, 29% in 2004-2008 and 34% in 2009-2013.

Surprisingly, management accounting/control research on NFI is not particularly well developed. Articles in management accounting/control research only represent 1.5% of the research in NFI. The amount of research on auditing of NFI is increasing. The number of articles published about auditing of NFI was limited in the first part of our sample period (16 articles until 1998) and increased over the most recent period (70 articles over the period 1999-2013). Finally, we also show that the main topic covered by NFI research is CSR reporting, and that most articles rely on archival research methods (quantitative or qualitative) or take the form of an essay. We examine the association between topics covered in the academic literature on NFI and research methodologies/objectives. We also suggest several directions for future research.

In conclusion, several limitations to our research should be mentioned. First, our bibliometric approach deliberately opts for analysis of the main body of articles (topics, methodologies), excluding analysis of the references (and citations/co-citations) they contain. Other authors could extend this study by incorporating this additional aspect of bibliometric research. Second, our sample only includes articles; it excludes books (monographs, textbooks, edited books, etc.). It would certainly be interesting to include books in a future analysis of NFI research.

Notes

1. <https://www.globalreporting.org/information/about-gri/what-is-GRI/Pages/default.aspx>
2. <http://www.theiirc.org/>
3. http://ec.europa.eu/internal_market/accounting/non-financial_reporting/index_en.htm
4. EU Press release, "Commission moves to enhance business transparency on social and environmental matters", 16 April 2013.
5. The *Social and Environmental Accountability Journal* was created in 1981.
6. A recent literature review focuses on CSR reporting (Huang and Watson 2015).
7. The star and question mark allow us to search for different spellings and forms of the same term (e.g., organization, organisation, organizational, etc.).
8. Some articles use more than one research method. For the sake of simplicity, we decided to code the primary research method. Consequently, the total number of research methods in Table 7, Panel A is 787, which corresponds to the number of articles in our database. However, an analysis based on primary and secondary research methods is available from the authors upon request. This alternative analysis yields qualitatively similar results.
9. For 27 articles using an "international" or European approach, the details of the countries concerned were not provided. This is often the case for articles using global indices such the FTSE Global Equity Index Series (Global 500) (Prado-Lorenzo and Garcia-Sanchez 2010) or the Fortune 1000 (Pollach et al. 2009). These articles are coded as "International", "Europe", or "EU". The "Europe"/"EU" distinction is decided by the authors and corresponds to a restrictive ("EU") or broad definition of Europe.
10. One exception is Charles Cho who is currently employed by a French institution. However, several of his articles were published while he was based in North America (Concordia University, Canada or University of Central Florida, USA).
11. <http://integratedreporting.org/why-the-need-for-change/>

12. <http://www.edelman.com/news/2013-edelman-trust-barometer-reports-financial-services-is-least-trusted-industry-globally/>

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Appendix

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