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
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RESEARCH ARTICLE

Sustainability reporting in banks: History of studies and a conceptual framework for thinking about the future by learning from the past

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Abstract

The importance of sustainability reporting has grown steadily over time and banks, as intermediaries in the capital allocation, are significantly involved in the issue. By analyzing the development of studies on banks' sustainability reporting over the past 30 years, this contribution aims to set up a conceptual framework for guiding historical research and glimpsing future directions. Most of the literature on sustainability reporting is organized by specific topics and rarely by periods, while research in this area suffers from the lack of historical analysis models. The study addresses these two research gaps by applying the historical approach both to a structured literature review and to the interpretation of the results. The theoretical utility of the study consists in the development of a conceptual framework for historical research, while its practical relevance lies in indicating to banks and lawmakers the critical issues and opportunities of the ongoing regulatory changes.

KEYWORDS

banking sector, historical conceptual framework, historical evolution, sustainability reporting, sustainability reporting standards

1 | INTRODUCTION

This research aims to identify and interpret the salient phases in the evolution of studies on sustainability reporting in the banking sector (SRBS) from the 1990s to 2021.

The significance of a study focused on SRBS is mainly due to the centrality of banks in the circulation of capital. Thanks to their position as intermediaries, banks play an essential role in directing financial resources toward sustainable activities (Cerqueti et al., 2023), both through lending policies and through investment strategies (Weber, 2005; Xia et al., 2023). While the position described has long been known and dealt with in the literature, in this particular historical phase the theme seems to be even more topical, above all because national and supranational institutions

are exerting considerable pressure, specifically directed at financial operators (e.g., Regulation (EU) 2019/2088 in force, in Europe, from 2021), so that they strengthen transparency and disclosure on the policies through which they concretely contribute to sustainable growth.

On the basis of the process followed for the historical reconstruction, the study elaborates a conceptual framework applicable to the research aimed at looking to the past to infer the future.

From a strictly temporal point of view, the issue of relations between business and society already emerged in the 1970s, when the need to integrate the economic objectives of banks with their social responsibilities was affirmed (Dierkes, 1979). However, in that decade, only the first advances were made toward reporting data on corporate social performance (Ramanathan, 1976).

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In the 1980s, non-financial reporting focused mainly on environmental issues such as emissions and waste (Hahn & Kühnen, 2013). Even the banking sector, although not directly polluting, was still heavily involved in these issues, especially due to its role as funder of highly relevant projects for the environment, such as, in those years, agriculture and rural development, energy and transportation (Rich, 1985). Nevertheless, despite this indirect impact, environmental reporting by banks remained relatively scarce in this decade.

The situation changed significantly in the following years. As highlighted by Hess (1999, 2008), while interest in the 1980s was limited, the 1990s represented the period of the resurgence of non-financial reporting. In addition, it should be noted that, as pointed out by Larrinaga (2007) and Milne and Gray (2013), the first so-called “stand-alone” sustainability reports were published by larger companies only starting from the 1990s. Until then, information on sustainability was provided in the annual report to shareholders and therefore in a document that was not primarily, nor exclusively, reserved for non-financial disclosure. The trend described does not only concern sustainability reports but also the literature that has studied the subject, since, as observed by Lamberton (2005), the research on the links between accounting and sustainability began in the early 1990s.

For the above reasons, the study considered it significant to start the analysis from the 1990s, as a relevant period both for reporting practices and for research focused on them.

The importance of banks in sustainability reporting practices is nowadays unanimously recognized for a variety of reasons, such as their intermediary role in the economy (Jeucken & Bouma, 1999), the social pressures to manage environmental problems (Bouma et al., 2017) and risks (Weber et al., 2008), customer demand, environmental awareness (Biswas, 2011), and the information needs of stakeholders (Buallay, 2019; Campra et al., 2020; Cosma et al., 2021; Lui & Zainuddin, 2022; Venturelli et al., 2018).

However, the achievement of this consciousness, undisputed today, did not happen suddenly or quickly; it was rather the result of a long historical process that went on for decades, or even centuries, if we consider the history of Italian banks in the 16th century (Weber, 2012).

Although this process has a long and successful history (Weber & Remer, 2011), the past of the topic still tends to be neglected (Mensah, 2019), albeit with important exceptions that recognize the relevance of temporal evolution in tracing the paths that have brought us to where we are (Caradonna, 2018).

This study traces the development of thought on SRBS over the last 30 years, distinguishing the phases on the basis of the most discussed topics. The usefulness of the historical method combined with the examination of the literature is shown by the scientometric approach applied in this Journal by Ferramosca and Verona (2020), who use the space-time analysis of the studies to reconstruct the evolution of Corporate Social Responsibility (CSR) research.

Despite this, existing studies on banking sector generally do not consider the history of thinking on sustainability reporting but instead use a standard research model in which literature review is applied to specific topics, regardless of their temporal development.

Furthermore, in the field of accounting and neighboring ones, there is currently a lack of methodological models suitable for researching the history of a phenomenon, through the lenses of the studies that have dealt with it.

This research gaps are only partially filled by a few studies referring to banks that use the bibliometric method in a time perspective (Hassan et al., 2022) and by others not specifically referring to the banking sector (Alrazi et al., 2015; Buhr, 2007; Gokten et al., 2020; Lamberton, 2005; Larrinaga & Bebbington, 2021).

The paper is divided into 7 sections. After this introduction, Section 2 focuses on existing literature review and Section 3 describes the research methodology. Section 4 presents results and discussion, while Section 5 identifies possible future directions for research on the topic. Section 6 is devoted to exposing the conceptual framework developed by this study, and Section 7 contains the conclusions and limitations.

2 | EXISTING LITERATURE REVIEW

With regard to the literature review articles that approach the topic discussed here, their diffusion is not wide and the aspects covered are mainly focused on banking sustainability, rather than on SRBS.

The importance of sustainability disclosure in banks emerged from the literature review by Tran (2014) who analyzed 84 research documents and identified five relevant areas, one of which was reserved for CSR reporting.

Aliyu et al. (2017) carried out a literature review on sustainability in the Islamic banking sector and highlighted the need for integrated reporting that also includes socio-economic and environmental disclosure.

The literature review by Nájera-Sánchez (2019) identified the topics of sustainable banking and their evolution from 2008 to 2019. These topics also included non-financial reporting which showed a clearly visible significance. Among the thematic networks, the link between reporting and the financial crisis emerged in the period 2009–2014, and the one with ethics and CSR performance occurred in the period 2015–2019. In the strategic diagram, sustainability reporting occupied a central position over the entire 12-year period, while in the performance metrics it obtained an average score.

Zafar and Sulaiman (2019) reviewed 61 articles on CSR and devoted one of the three specific sections covered in the study to reporting. However, they concluded from the literature review that the level of disclosure of Islamic banks was quite low and that CSR reporting was not a relevant cause for concern.

The literature review by Aracil et al. (2021), to understand and categorize the growing volume of literature on sustainable banking, analyzed 676 articles published in the period 1995–2019 and identified nine clusters, including non-financial reporting among the most frequent words of the two clusters “corporate governance” and “stakeholder management and risk reduction.”

In the literature review by da Silva Inácio and Delai (2022) the reconstruction of the topics was performed through the content analysis of 63 articles. Sustainability reporting was classified under topics

associated with external relations and strategic management practices.

While on the one hand the studies cited above confirm the importance of the topic discussed here, on the other hand this investigation differs from them with respect to two main profiles: (a) it is specifically focused on the literature concerning the SRBS; (b) it uses the literature review in an original way, correlating the scientometric approach and the descriptive analysis to the contextual factors that explain the research developments over time.

3 | RESEARCH METHODOLOGY

3.1 | Research questions

Based on the research gaps indicated in Section 1, this study selected 4 research questions that arise in a logical sequence as each of them is preparatory to the next. The logical sequence was defined according to the research objective of linking the past with the present and the present with the future.

RQ1. What were the relevant research topics developed by the literature on sustainability reporting in the banking sector in the period 1990–2021?

RQ1 responds to the need to explore a sector in which non-financial reporting has assumed considerable importance due to the growing social pressure to which banks have been subjected especially for their strategic position in the channeling of capital.

RQ2. What were the historical facts that explained the evolution of studies on sustainability reporting in the banking sector?

RQ2 intends to guide the analysis toward the identification of the factors that have stimulated the theories on sustainability reporting, in order to contextualize the literature on the topic, rather than assuming it as research data.

RQ3. What could be the future developments of research on sustainability reporting in the banking sector?

RQ3 is aimed at identifying future developments in research, in the light of the existing literature and the trends that have emerged from the historical reconstruction.

RQ4. How to conduct historical research that interprets the past to intercept the future?

RQ4 aims to provide a conceptual framework applicable to historical analysis, in the light of the current lack of research models useful for the periodization of the literature.

TABLE 1 Keywords.

Keywords	Keywords
Sustain* report bank	Sustain* report financial institution
Sustain* disclosure bank	Sustain* disclosure financial institution
Corporate Social Responsibility report bank	Corporate Social Responsibility report financial institution
Corporate Social Responsibility disclosure bank	Corporate Social Responsibility disclosure financial institution
CSR report bank	CSR report financial institution
CSR disclosure bank	CSR disclosure financial institution
Non-financial report bank	Non-financial report financial institution
Non-financial disclosure bank	Non-financial disclosure financial institution
Environment report bank	Environment report financial institution
Environment disclosure bank	Environment disclosure financial institution

TABLE 2 Material inclusion criteria.

Criterion	Selection
Document type	Research articles
Language	English
Period	1990–2021
Source	Scientific journals
Publication stage	Final

To answer the research questions, the analysis used a structured literature review, as a suitable methodology for investigating the historical development of a topic or problem. According to Hart (1998), among its various functions, literature review is useful for: (a) placing the research in the historical context; (b) answering a variety of research questions, including the origin and definitions of topics; (c) stimulating research questions related to the development of knowledge on the topic. Furthermore, as highlighted by Massaro et al. (2016), the structured literature review, in particular, is largely functional to the adoption of a historical approach as it can indicate to the researcher a series of specific questions inherent to the structure of knowledge and its development over time. The structured literature review performed here was divided into three phases (Mayring, 1991; Nave & Ferreira, 2019): (1) material collection; (2) selection of analysis categories; (3) processing of results.

3.2 | Material collection

For the material collection, the study used Scopus and Web of Science (WoS) as major databases for conducting literature analyses (Harzing & Alakangas, 2016). In both databases, the search used the

keywords listed in Table 1, searching for them in “article title, abstract and keywords.”

To review the SRBS literature published between January 1, 1990 and December 31, 2021, this study defined the inclusion criteria (Randolph, 2009) highlighted in Table 2.

The search excluded book chapters, book reviews and gray literature, such as calls for papers and similar material, which generally contain the same topics covered in scientific journals. As regards the books and book chapters not included in the literature review, the main ones concern: (a) the role of financial intermediaries in sustainable development (Kundid Novokmet & Rogošić, 2017; Peeters, 2005; Weber & Feltmate, 2016) and in sustainable investments (Hanks, 2015); (b) CSR in multiple geographical contexts (Grüniger, 2019; Kulkarni, 2014; Monciardini, 2019; Randa, 2021); (c) business models (Ziolo et al., 2021) and ethics (Carè, 2018). Alongside the general themes, some works focus on banks as users of other companies' reports (Rezaee et al., 2019). Moreover, further issues concern the contents and practices of non-financial reporting specifically in the banking sector (Banerjee et al., 2018; Evangelinos et al., 2009) or in multiple industries, including the banking sector (Gazdar, 2007).

The search in Scopus and WoS produced a high number of articles, equal to 7465 (including duplicate documents). This extension is especially due to the multiplicity of disciplines that have dealt with the theme of sustainability and to the variety of terms that over time the literature has used to describe the topic.

Through an initial screening, based on the title of the article, the duplicate documents were eliminated and the irrelevant ones were excluded, as they belong to foreign disciplines (health, engineering, urban development, agriculture, etc.). The second screening was performed by reading all the abstracts and, in case of doubtful relevance, the entire article.

In total, this research eliminated 7077 documents, leading to a final data set consisting of 388 articles.

3.3 | Selection of analysis categories

Since this research aims to reconstruct the development of the SRBS literature streams, the study identified the relevant research topics and their temporal distribution, based on the timing of the publications.

The identification of the research topics was carried out by performing a co-word analysis, using the WordStat software, version 2022.0.4, and a normalization by which the generic or non-related terms were eliminated (Aracil et al., 2021). In the light of the results, the topics identified by the software were reworked in order to create classes composed of highly interrelated issues (Carlborg et al., 2014). This rework was done by creating broad topics to include multiple similar contents and dividing into different topics the heterogeneous ones. The resulting relevant research topics (clusters) and their contents are listed in Table 3, which represents the codebook (Gibbs, 2007) for the subsequent development of the analysis.

TABLE 3 Relevant research topics.

No.	Topic	Content
1.	Content, determinants, communication and dynamics of sustainability reporting	Analysis of sustainability reports to study their content, quality, truthfulness, communication, developments and trends, and to identify the focus of disclosure.
2.	Sustainability reports/disclosure as analysis and measurement tools	Using sustainability reports as a tool to analyze or measure other aspects of sustainability, such as sustainability practices, sustainability performance and its relationship with financial performance, corporate social responsibility performance, corporate contribution to sustainable development goals, financial inclusion.
3.	Sustainability reporting and financial/market performance	Analysis of the relationships between sustainability reporting and multiple variables of financial and market performance, such as soundness, profitability, liquidity, leverage, rating and consumer attraction.
4.	Sustainability reporting, ownership, corporate governance and company economic structure	Analysis of the relationships between sustainability reporting and the characteristics of ownership, board of directors, managers, auditors and company economic structure (age, size, listing, etc.).
5.	Sustainability reporting, investors' decision and relations with stakeholders	Analysis of the relationships between sustainability reporting, investors' economic decisions and stakeholder expectations.
6.	Sustainability reporting and regulation	Analysis of the impact of legal regulation, reporting standards and guidelines on sustainability reporting.
7.	Integrated reporting	Analysis of the integration between sustainability reporting and financial reporting.
8.	Banks as users of sustainability reports	Analysis of banks as users of their customers' sustainability reports to evaluate aspects such as risk profile and lending decisions.

3.4 | Processing of results

In this final phase the study subjected the selected articles to a content analysis, which provides an empirically sound method for evaluating CSR literature and for measuring trends in reporting (Guthrie et al., 2004). Based on the coding frame developed in the previous phase, the content analysis was organized following the

TABLE 4 Phases of the content analysis.

Step
(a) Data set management
(b) Selection of the unit of analysis in the data set
(c) Coding strategy development
(d) Calculation of topic frequency by year
(e) Processing of results

steps reported in Table 4, taken from the qualitative research method of Woods et al. (2016).

Through phase (a) the data set was exported in the Excel spreadsheet. In phase (b) the units of analysis were defined by identifying them in the “results” or “findings” section of the abstracts or articles. In fact, this section generally represents the best area of the document from which to deduce the subject of the paper and its location with respect to the codebook. Phase (c) coded all articles in the data set by associating each of them with the research topic in the codebook. The same cluster was assigned to all the articles concerning the corresponding topic, even if different in the conclusions. This was in particular the case of the studies on the relationships between sustainability reporting and financial performance, which, although achieving divergent results, dealt with the same topic. In phase (d) the study calculated the frequencies by adding in the Excel spreadsheet the total number of articles published in each of the years included in the observation period and dividing this number among the eight topics of the codebook. Finally, with phase (e), the study exported the coded data to other Excel spreadsheets to generate the charts. Furthermore, the analysis of the distribution of the articles by geographical area, by research area and by journal was based on the data provided by Scopus and WoS, transferred to Excel for the generation of the graphs.

4 | RESULTS AND DISCUSSION

4.1 | Descriptive and content analysis

For periodization purposes, the study considered the evolution of both the number of articles and the topics covered by them.

The over-time distribution of the selected articles is illustrated in Figure 1, which shows an increasing trend with different rates.

In the 1990s, the number of articles on SRBS was limited (three in total). In the period running from 2000 to 2008, the number of articles remained modest and grew little, while from 2009 to 2016 the increase was evident, making clear the beginning of a strong interest in the topic.

The trend of the documents then changed radically over the next 5 years. In the period 2017–2021, studies on SRBS showed decisive and almost continuous growth.

To assess the likelihood of an influence of reporting practices on the evolution of SRBS studies, the research verified whether there

could be a similarity between the trend of the articles and that of the reports issued by banks. To this end, the study reconstructed the number of sustainability reports published in the period 1990–2021 using the FactSet database and selecting the corporate ESG reports of the “World major banks” group, made up of a total of 95 banks. The banks in the sample generally issued several ESG reports per year (stakeholder impact report, climate change information, individual report, group report, health and safety report, etc.). The annual number of reports can therefore be higher than the number of issuing banks.

In Figure 2, the trend of the published reports is juxtaposed to that of articles.

The two trends are highly similar and signal the presence of a strong quantitative comparability between the bank reporting practices and the literature movement.

However, it is useful to point out that the significant increase in articles during the analyzed period does not automatically denote that the research area is already fully developed. For this evaluation, it is also necessary to consider the topics investigated in the literature, their evolution over time and the degree of coverage of the multiple issues that the theme involves.

To this end, the study carried out a content analysis of the selected articles which led to the assignment of a cluster to each of them. The counting, by year and by research topic, of the number of articles led to identify the distribution over time of the relevant research topics presented in Table 5 (RQ1).

Table 5 shows that the first article from 1996 merely dealt with the relationship between non-financial banking reporting and stakeholders, while the latest studies in 2021 covered all research topics (except for integrated reporting only), highlighting how the issue has become increasingly multidimensional.

Multidimensionality is twofold, namely multidisciplinary and spatial. The multidisciplinary nature can be appreciated by observing the distribution of the articles by research area (Figure 3) and by source (Figure 4).

The number of articles in Figure 3 is greater than 388 because the documents falling into more than one research area were counted once for each area.

The plurality of research areas involved (Pasko et al., 2021) testifies the wide scientific acceptance enjoyed by sustainability reporting (Hahn & Kühnen, 2013). Moreover, the “Business, Economics, Accounting, Finance” area is the most populated, demonstrating the high affinity of the matter with corporate issues.

Figure 4 presents the distribution of documents by source, considering journals with at least four articles.

In Figure 4, the three largest journals by number of articles confirm the centrality of the areas relating to business, management and social sciences. This centrality is also supported by the citation weight of the journals. According to Scopus metrics for the year 2021, the prevailing journals for citation were, in order, CSR and Environmental Management (area “Business, Management and Accounting”), with a citation rate of 92% and a Cite Score of 11.5; Social Responsibility Journal (area “Business, Management and Accounting”), with a citation rate of 85% and a Cite Score of 4.5; Sustainability (areas “Social

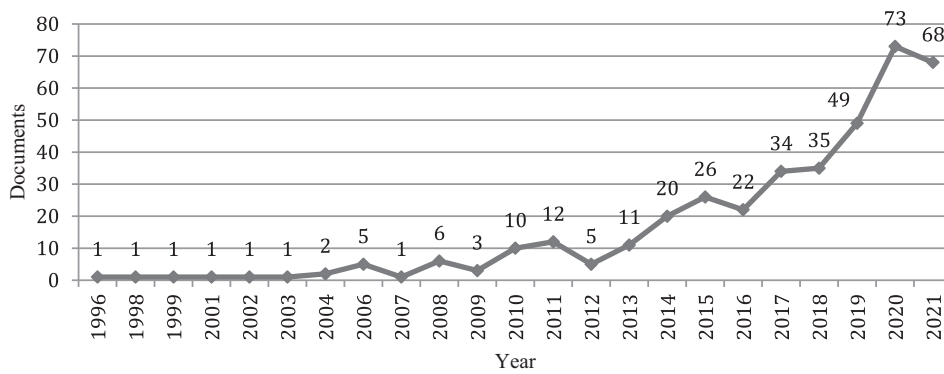


FIGURE 1 Distribution over time of the selected articles.

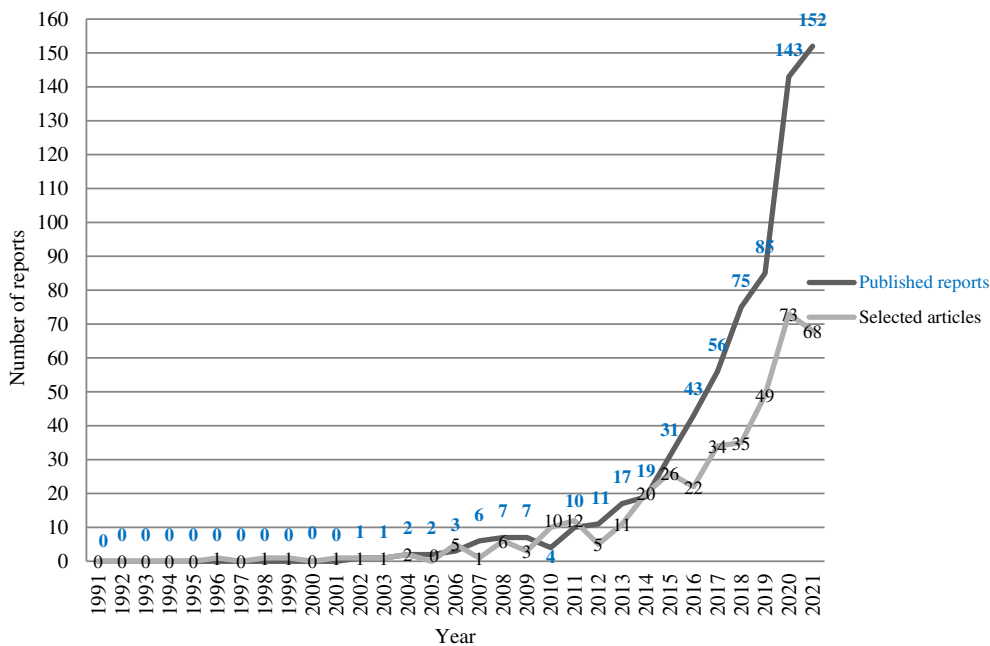


FIGURE 2 Selected articles and sustainability reports published by the world's major banks. [Colour figure can be viewed at wileyonlinelibrary.com]

Sciences” and “Environment”), with a citation rate of 73% and a Cite Score of 5.0.

With regard to spatial multidimensionality, Figure 5 highlights the distribution of articles by geographic area (according to author affiliation country), limited to the top 10 countries, covering 296 of the 388 selected articles.

Figure 5 shows how the major areas of the world are adequately represented. The geographical distribution highlights a significantly internationalized topic. Furthermore, considering the first four geographical areas by concentration of articles, the number of published documents shows a certain homogeneity: Europe (grouping the countries), with 61 articles, Malaysia with 44, United Kingdom 42 and Australia 41. A quite similar spatial uniformity can also be found considering the distribution between developed and developing countries: the articles coming from developed countries amount to 168, equal to 57% of the total in Figure 5, while the articles from developing countries amount to 128, equal to 43%.

While the spatial distribution provides evidence of the internationalization of the topic, the analysis of the countries studied by the

articles gives useful hints for identifying the cultural factors that have influenced the contents of sustainability reporting in the world.

According to Chang et al. (2019), one of the most significant distinctions is that between Islamic and non-Islamic, or liberal (Turker et al., 2023) banks. The present study found that articles using this distinction to characterize their content are particularly numerous, reaching 71 documents, equal to just under 20% of the total (388). In this regard, one of the factors that most influence banking reports, as well as the attitude of banks toward disclosure, is religion, which in Islamic financial institutions, compared to conventional ones, is widely disclosed, also determining both a greater propensity to report, and a greater extension of the contents disclosed (Aribi & Gao, 2010). A specific factor of Islamic banks is their ethical function and the influence of Sharia, which has led over time to a progressive enlargement of disclosure practices and contents (Raman & Bukair, 2013).

However, although Islamic banks disclose their religious character and adherence to Sharia's principles, their reports do not contain initiatives aimed at eradicating poverty or enhancing social justice (Kamla & Rammal, 2013).



TABLE 5 Distribution over time of the relevant research topics.

No.	1996	1998	1999	2001	2002	2003	2004	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	TOTAL
1.	1			1	1	1	1	2	1	4	2	8	8	3	6	9	14	9	15	11	12	22	19	149
2.							1	1	1	1		2	2	3	5	7	5	6	6	9	14	11	14	78
3.												1	2	1	2	2	2	7	7	5	9	23	22	74
4.								1	1	1		1	1	3	3	2	2	3	2	4	8	14	6	45
5.				1	1		2					1	1	1	1		2	1	1	5	2	1	2	20
6.									1	1								2			1	4	9	
7.																	2	1	1	3	1	8		
8.						1											1			1	1	1	5	
TOTAL	1	1	1	1	1	1	2	5	1	6	3	10	12	5	11	20	26	22	34	35	49	73	68	388

Another profile capable of influencing banking reporting practices is the type of bank, with respect to which a significant distinction that emerged from the study is that between cooperative banks and ordinary banks.

While in ordinary banks non-financial reports focus more on economic aspects, cooperative banks disclose more on social profiles and seem to show better levels of application of reporting standards (Bollas-Araya et al., 2014). Despite this, the sustainability reporting of

the segment does not appear to have yet reached an adequate level of disclosure. Compared with traditional banks, cooperative banks are not yet ready to face the growing number of potential customers interested in respecting ethical and social foundations (Thomas & Marinangeli, 2016).

In addition to the type of bank, there are other factors that influence sustainability reporting, including size, age, financial performance and corporate form. With reference to the European context, German banks show above all a general attention to disclosure as a tool for legitimizing and fulfilling social obligations. Furthermore, there is a positive relationship of disclosure with size and performance, as well as a connection between corporate form and the amount of social information, while age does not appear to show significant correlations (Menassa & Brodhäcker, 2017).

This study also found that among the characteristics of the companies used by the articles to identify the determinants of sustainability reporting, size represents a widely analyzed variable, generally found to have a positive relationship with non-financial disclosure. This result is often considered in the literature as the consequence of the better financial performance of the larger banks, as well as an effect of the greater human and financial resources these banks have at their disposal.

In relation to the weak influence exerted by the age of the bank, this study believes that the variable may actually generate conflicting effects which make it difficult to identify a clear univocal relationship. On the one hand, in fact, younger companies, compared to older ones, tend to show greater openness to change and greater organizational flexibility. On the other hand, however, they have less financial

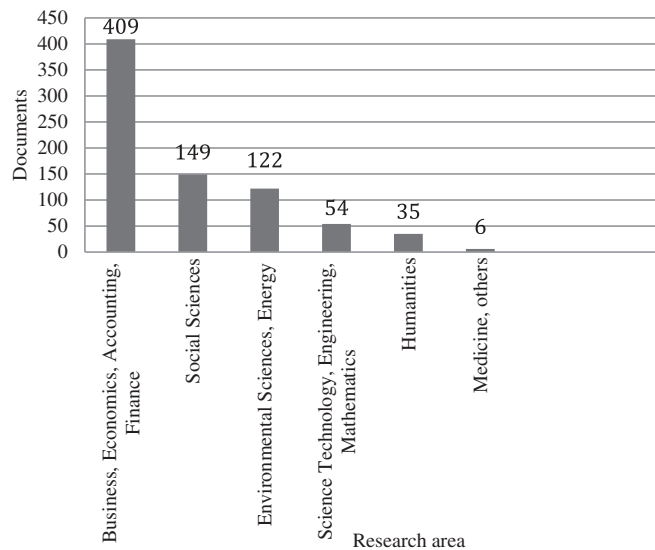


FIGURE 3 Distribution by research area of the selected articles.

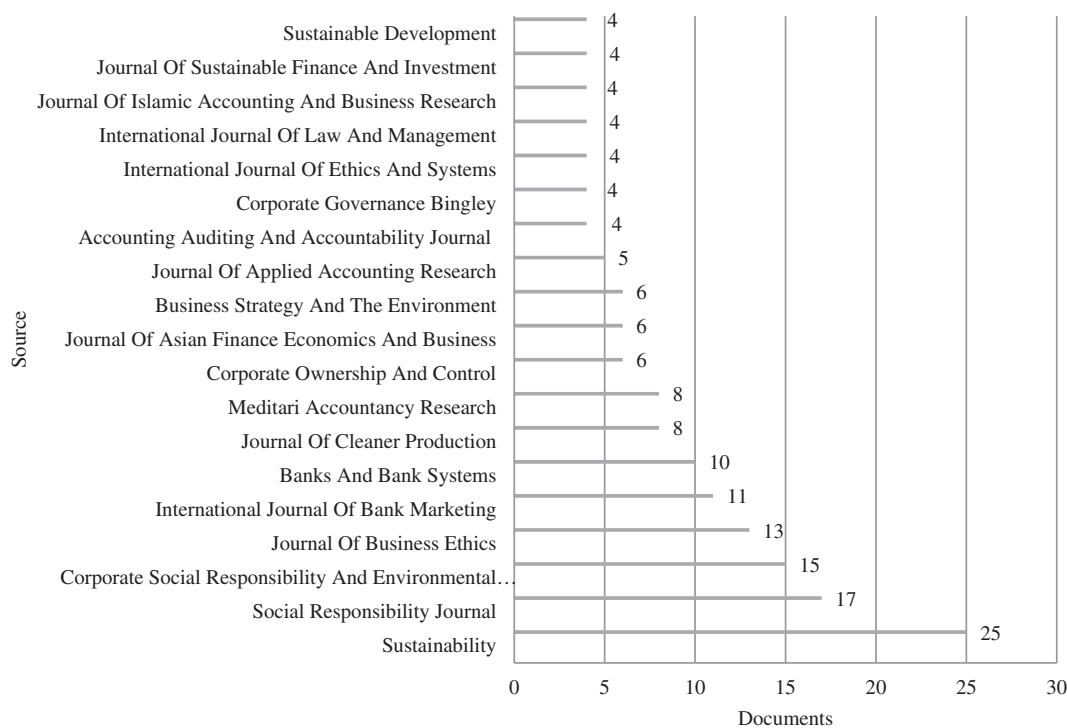
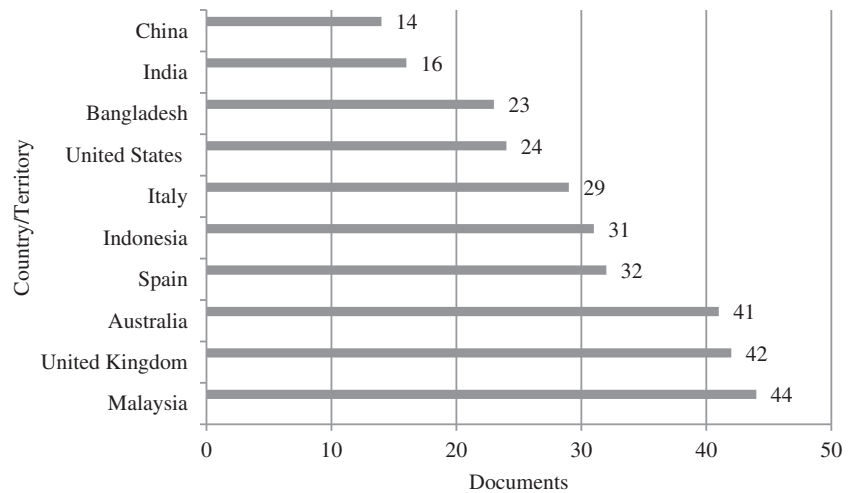


FIGURE 4 Distribution by source of the selected articles.

FIGURE 5 Distribution by geographic area of the selected articles.



capacity, which makes the investments required by a broad, structured and integrated disclosure more demanding.

4.2 | Historical interpretation

4.2.1 | Theoretical framework

To guide historical interpretation, the research identified two categories of determinants of SRBS study trends: (a) contextual factors and, as a consequence of them, (b) bank reporting practices. The use of these categories was suggested by Baumgartner's conceptual framework (2014), which adopted them to explain the sustainable behaviors of companies, including sustainability reporting.

The author developed the framework to guide companies in managing sustainability across four relevant corporate levels. At the top level, there are three types of contextual factors, corresponding to external requirements and demand, which prompt management processes: business environment factors, sector-specific factors, and stakeholder factors. Below the top are the three levels of company management which must respond to the stimuli of contextual factors: the normative level, which ensures the legitimacy of the company with respect to stakeholders and society in general; the strategic management level, relating to the determination of the company's long-term objectives; the operational management which concerns the achievement of strategic goals, including sustainability reporting.

Table 6 summarizes the basics of Baumgartner's conceptual framework structure.

The framework is based on a causal relationship particularly suitable for this analysis as it uses contextual factors and business practices as interpretation and classification tools.

This study follows the same logical path, and additionally uses a dynamic perspective to explain the evolution of SRBS studies through the historical change of contextual factors and banking reporting practices.

TABLE 6 Baumgartner's conceptual framework structure.

Contextual factors		
General business environment		Political-legal Economic Societal Technological Ecological
Sector		Supplier power Buyer power Threat of substitutes Barriers to entry Rivalry
Stakeholder		Internal External market based External non-market based
Managerial effects		
Normative management	Strategic management	Operational management sustainability reporting

Source: Derived from Baumgartner (2014, p. 267).

4.2.2 | Periodization

To identify the significant historical phases, the study considered the research topics covered in each year of the period. As shown in Figure 6, the SRBS studies have followed a highly evolutionary trend in which four salient phases can be recognized:

1. the appearance phase (1990s), with 4 articles and 2 topics;
2. the introductory phase (2000–2008), with 17 articles and 5 topics;
3. the multidimensional phase (2009–2016), with 109 articles and all 8 topics;
4. the soaring phase (2017–2021), with 259 articles and all 8 topics.

A periodization very similar to that identified by this study can be deduced from Aracil et al. (2021) who analyzed the evolution of the

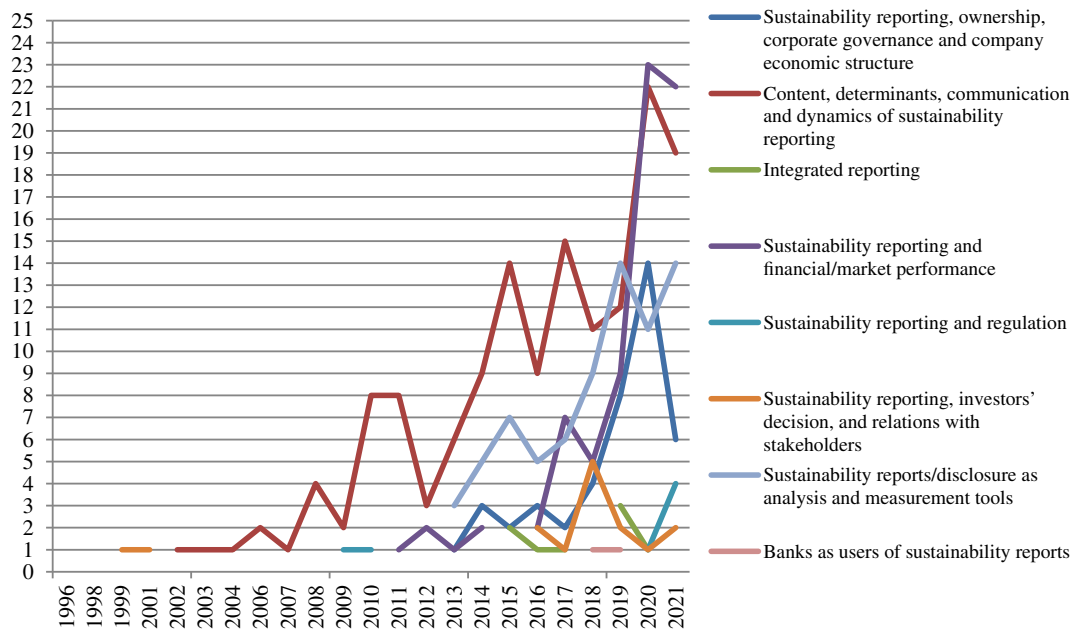


FIGURE 6 Time evolution of the topics. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1002/csr.2491)]

literature on sustainability banking in the period 1995–2019. Their research concerns the literature inherent to all the issues involved in sustainability and confirms both a continuously growing movement of studies and phases analogous to those found here.

The following discussion reconstructs the historical facts—contextual factors and reporting practices—which at each stage have explained the evolution of studies on SRBS (RQ2).

4.2.3 | The appearance phase: 1990s

Contextual factors

In the 1990s, the contextual factors explaining the limited size of both studies and reports are mainly attributable to two components of Baumgartner's framework. On the one hand, the legal environment generated little momentum, given the absence of a widespread obligation to disclose; on the other hand, the pressure coming from stakeholders, although present, was still in its infancy.

Bank reporting practices

During this phase banks showed a lack of sensitivity toward environmental and social issues (Gray, 1994) but, at the same time, as users of the reports, they judged the disclosure of their customers inadequate (Azzone et al., 1997).

In line with the described contextual factors, although non-financial reporting showed an extension of interest from environmental to social issues (Tarna, 1999), the banking sector's disclosure on the impact of its economic activities remained still limited to the essentials (Elkington et al., 1998).

Compared to most industrial sectors, banks showed a slower start. While in these other sectors larger companies began to

disseminate stand-alone reports on social, health, and safety issues, banks only entered this process later (Milne & Gray, 2013).

Results of descriptive and content analysis

With regard to the literature trend, the narrow breadth of reporting practices was well reflected in the SRBS studies of the 1990s, which, as Figure 6 shows, were limited in both number and subject matter, mainly involving the topic “Sustainability reporting, investors' decision, and relations with stakeholders” (2 articles out of 3). However, the first signs of a move toward the field were already present, as in the White's article (White, 1996) which, dealing with environmental finance in an age of ecology, showed the non-financial report receiving specific sector attention.

4.2.4 | The introductory phase: 2000–2008

Contextual factors

The introductory phase was distinguished from the previous one by the transition from a substantially flat evolutionary line to the dissemination of a greater number of both articles and sustainability reports. Overall, however, this number remained low and for this reason the phase introduced but did not yet fully realize the actual launch of the SRBS studies.

As regards the contextual factors, also in this phase, as in the previous one, the absence of a generalized obligation of sustainability disclosure determined an equally scarce diffusion of non-financial reports. As observed by Kolk (2004), reports in the early 2000s encountered the same problems that had already occurred in the past. The lack in many countries of a legal obligation to publish sustainability reports meant that each company could decide if, what, and how to publish its non-financial information.

However, precisely in this phase a new significant contextual factor intervened to favor disclosure, albeit on a voluntary basis. Starting in the early 2000s, the Global Reporting Initiative (GRI) began to issue the first documents. Evidently, the impact of this event could not be immediate, both due to the companies' normal adaptation times and because the codification of the GRI rules also lasted a long time, covering the entire period under consideration. While the guidelines were already released in 1999 as an exposure draft for public comment and pilot testing, the first version was launched in 2000. In the following years, further versions—G2 (2002), G3 (2006) and G4 (2013)—were released, while in 2016 the GRI Sustainability Reporting Standards were issued. Since then, the GRI framework, while optional, has been widely applied in almost all industries (Marimon et al., 2012), including banking.

Bank reporting practices

At this stage, the content of the reports expanded to include the internal and social environment, while pollution and climate issues remained less covered. Despite the increase in disclosure practices that emerged in the period 2000–2008, the shift of focus from the environment to sustainability meant that in less polluting sectors, such as banks, non-financial reports took off more slowly.

In addition to these dynamics, banking reporting was affected in this still embryonic phase by a non-univocal request coming from stakeholders. On the one hand, as underlined by Cerin (2002), the banking sector, being characterized by a low environmental impact, published reports less focused on environmental problems and more oriented toward communication with stakeholders, due to their growing pressure. On the other hand, however, Stubbs et al. (2013), analyzing the top 200 listed Australian companies including banks, have shown that the pressure from stakeholders did not seem to cause a corresponding increase in sustainability reporting practices.

Results of descriptive and content analysis

The movement of banks toward disclosure was reflected by the interest of scholars in the subject, as the number of articles, although low (17 in total), almost quadrupled compared to the previous period.

The main relevant topic—to which 10 articles (almost 60% of the period) correspond—was “Content, determinants, communication and dynamics of sustainability reporting.” This new focus was clearly the logical and practical consequence of the previous phase. While at the end of the 1990s banks began to move from a position of users to a position of issuers of sustainability reports, during the introductory phase those reports began to be studied by scholars more thoroughly.

This evolution is confirmed by the content of the articles which mainly concerned the existing state of sustainability reporting, its communication, focus, quality, development and expected trends.

In this period, Isenmann and Lenz (2002), similarly to Barako and Brown (2008), Branco and Rodrigues (2008), Gutiérrez-Nieto et al. (2008), have highlighted the benefits deriving from the use of the Internet and web for non-financial corporate communication.

With regard to the evaluation of the quality of reports, the opinions of the time were not unanimous but the negative ones tended to

prevail. While Hossain and Reaz's (2007) assessment of Indian banks' disclosure was positive, Thompson and Cowton (2004) have noted the lack of environmental information in UK banks' reports. In the same period, some studies on Islamic finance have ascertained the absence of adequate information on the issues of justice and fairness (Syafri Harahap, 2003) and the prevalence of product related disclosure (Hamid, 2004).

A conclusion of incompleteness was also reached by Coupland (2006) who found that, in the five banks analyzed, despite the greater attention paid to social and environmental issues, disclosure was still not sufficient. Similar opinions were also expressed by Haigh (2006) who, with reference to the Australian context, found a poor disclosure.

The period in question was therefore a predominantly monothematic and exploratory phase, in which sustainability reports were studied as relatively new corporate documents—at least compared to traditional financial reporting—to be analyzed first of all in their basic characteristics.

4.2.5 | The multidimensional phase: 2009–2016

Contextual factors

The primary and disruptive contextual factor of the 2009–2016 period was the global financial crisis, which erupted in the United States in 2007–2008 and rapidly spread internationally. The financial crisis brought out some of the worst practices in the banking sector (del Mar Alonso-Almeida et al., 2014) and highlighted the inadequacy of non-financial reporting in providing an ethical account of business performance (Lodhia, 2015). The collapse of the financial system and the loss of banks' credibility led to a serious deterioration in business and consumer confidence (Altman, 2009). As highlighted in this Journal by Forcadell and Aracil (2017), in the face of one of the deepest crises in history, banks' attempt to recover their reputation with stakeholders also made use of a strong commitment to CSR and sustainable practices (Dell'Atti et al., 2017).

To highlight the extent of the social commitment that companies have shown to assume, this research reconstructed the volume of press releases through which the world's major banks informed stakeholders about their CSR practices. The research considered the press releases as expressive of the banks' goal of demonstrating their involvement in sustainable issues, in favor of a public opinion that asked for greater transparency and commitment. Using the keyword “CSR” (match case) in FactSet and selecting the press releases published between 1990 and 2021, the search produced the results in Figure 7.

The years 2009–2015, immediately following the outbreak of the crisis, were the period of maximum expansion of press releases, confirming the banks' attempt to respond to growing pressure from stakeholders. Press releases were arguably one of the tools that banks used to restore reputation and trust by providing multiple information on their CSR practices, such as the creation of special sustainability websites, the advertising of initiatives aimed at the environment,

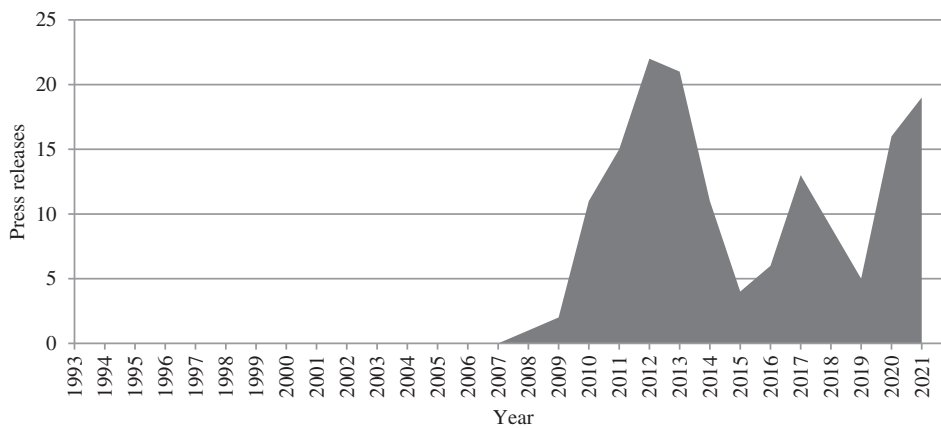


FIGURE 7 Press releases published by the world's major banks.

energy saving, climate change risk, women, volunteering and sustainability reporting.

In the face of this heightened stakeholder pressure, motivated by the irresponsibility that public opinion attributed to banks, the greater transparency on social practices required by the market made non-financial reporting a more relevant means of disclosure than in the past.

In this respect, Del Mar Alonso-Almeida et al. (2014) analyzed the worldwide diffusion of the GRI Standards in various economic sectors during the period 2009–2011. Their research showed that the two sectors that most reported according to the GRI framework were finance and energy. However, the reasons were different and those of the financial sector were to be attributed to the need to improve the image through legitimate behaviors, such as the adoption of the GRI standards.

As a result of the financial scandals, the banks adopted a behavior aimed at proving to stakeholders that their activities did not pursue exclusively economic objectives but were also directed toward environmental and social issues (EIAly & Weber, 2019).

However, while the proliferation of corporate responsibility reports may have led the common observer to think that there had been a corresponding increase in responsible actions, in reality the reports did not represent a true appraisal of responsible behavior (Herzig & Moon, 2013).

Bank reporting practices

The contextual factors mentioned above explain why at this stage non-financial disclosure showed a strong increase, reaching 142 published reports, against 22 in the introductory phase. In this period, also thanks to the diffusion of the GRI standards, which required detailed and stakeholder-oriented information (Góes et al., 2023), the topics covered by the reports were further enriched with respect to the previous phase and concerned more closely the climate and labor issues. From the study by Khan et al. (2011) on the major commercial banks of Bangladesh that reported in line with GRI, it emerged that the focus of the disclosure concerned decent work, labor practices and environmental issues. Similarly, the study by Kumar et al. (2018), conducted on the 2015 and 2016 non-financial reports drawn up according to the GRI framework by the top 10 Indian banks, revealed that the most

explored topics were social and environmental goals. Mahmud et al. (2017), who analyzed the 30 banks enlisted in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh, found a discreet disclosure on environmental issues, such as energy and water, and on social aspects concerning labor practices, decent work, human rights, society and product responsibility.

Bank reporting practices have therefore highlighted how attention to sustainability issues has increased not only in quantitative terms, that is in the number of reports, but also from a content point of view, due to the broader themes covered by the reports. This seems to confirm that the sensitivity shown by the banks toward social and environmental aspects was also a response to the expectations of the stakeholders.

Results of descriptive and content analysis

The movement of banks toward greater disclosure was also reflected by the interest of scholars in the subject. Despite the variety of results, and although even in this phase the SRBS studies have often found rather unsatisfactory levels of disclosure, the number of articles (109 in total) was slightly less than the number of sustainability reports published in the period. The thematic areas dealt with were also much more numerous than in the past and covered all eight topics considered by this research, showing that the problem had now assumed multidimensional characters.

The studies from the multidimensional phase mainly concerned the existing state of sustainability reporting (Khan et al., 2014; Sobhani et al., 2012), its development and expected trends (Sobhani et al., 2011), and its compliance with the GRI framework, frequently used as a tool for assessing the completeness and quality of the reports (Islam et al., 2016; Khan et al., 2011; Smit & van Zyl, 2016; Tiong & Anantharaman, 2011) and their focus (Bollas-Araya et al., 2014; Islam & Chowdhury, 2016).

However, it is relevant to consider that the literature had by now developed an advanced methodological apparatus for examining the reports in their basic characteristics and was beginning in this phase to possess a broader vision of sustainability disclosure by extending the analysis from the documents as such to their integration within the corporate context, very similarly to the most recent studies (Alodat et al., 2023; Galletta et al., 2022; Pothisarn et al., 2023).

It is no coincidence that the first articles on integrated reporting appeared in this period, marking the beginning of a new and more advanced maturation of SRBS studies.

In the study by Lodhia (2015), integrated reporting is a competitive differentiation tool, which rather than treating ethical and social objectives separately, incorporates them within an economic organizational structure. Adams et al. (2016) analyzed integrated reporting in four multinational companies, including National Australia Bank, which demonstrated consistent people-focused reporting across all levels of the organization, linking communities, customers and financial success.

Furthermore, other previously absent topics began to appear, such as, in particular, the relationships of sustainability reporting with corporate governance (10 articles) and with financial performance (8 articles).

This new trend, which had just begun, took hold more widely in the last phase of the period 1990–2021, when the number of articles experienced the fastest rise in 30 years.

4.2.6 | The soaring phase: 2017–2021

Contextual factors

In this phase, the most relevant contextual factor, at least in Europe, was the transition of non-financial reporting from voluntary to mandatory, which followed the transposition of EU Directive 95/2014. For this stage, EU Directive 95/2014 represented a decisive turning point, as in 2017 it introduced the obligation of non-financial reporting (Doni, Bianchi Martini, et al., 2019) for large public interest entities, including many banks. Therefore, to adequately understand the period 2017–2021, the comparison with the previous phase should be done in terms of the legal obligation of sustainability disclosure. For this reason, legal pressure can be considered the major driving force operating in the soaring phase.

In this respect, according to a study by Kolk et al. (2001), in the early 2000s, except for The Netherlands, there were no regulations governing the publication of environmental reports in the United Kingdom, Germany, Japan, the United States, and France.

In subsequent years, as revealed by a survey of the Italian Securities and Exchange Commission (Consob, 2017), the obligation of non-financial reporting was introduced in a number of European countries, such as France, which issued its first legislation on environmental and social reporting in 2001, and the United Kingdom (then a member of the EU), which included the non-financial statement in the strategic report introduced by the Companies Act in 2013. In contrast to these countries, however, non-financial reporting remained voluntary in other areas of Europe, including Italy and Germany, until the end of 2016.

Bank reporting practices

In this last phase, the disclosure became even more voluminous, also driven by the need to fulfill a legal obligation which made the choice of topics to be reported less subjective and discretionary.

This expansion also affected environmental issues, as banks tried to fill the gap that emerged from the criticisms regarding the absence of information on climate risk in their reports (ElAlfy & Weber, 2019). Furthermore, the number of sustainability reports published in this phase has grown exponentially, reaching a total of 511 documents, almost quadruple compared to the multidimensional phase. Although even before the introduction of the obligation many banks already published sustainability reports, the transition from voluntary to mandatory non-financial disclosure affected over 6000 EU companies (Berniak-Woźny & Wójcik-Jurkiewicz, 2021; Paolone et al., 2021).

Results of descriptive and content analysis

The broad involvement followed the introduction of mandatory reporting, together with the developments that had taken place in the previous decades, made sustainability reporting a widespread and consolidated practice, the extent of which is well demonstrated by the considerable increase in the number of articles.

This was the phase in which, unlike previous periods, the sustainability reports were no longer analyzed as such, that is, as documents whose fundamental characteristics needed to be examined. Rather, the literature expanded the latest trends that emerged in the previous phase, consolidating the vision of non-financial disclosure as a practice to be evaluated also in its relationships with overall company management, and, in particular, with financial performance and corporate governance.

Relations with financial performance took prevalent importance (66 articles, more than a quarter of the total for the period), followed by those with corporate governance (34 articles).

The SRBS studies have analyzed both topics from multiple perspectives, arriving at divergent results which hinder the identification of a single trend line. Financial performance (Al-Dhaimesh & Al Zobi, 2019; Buallay, 2019; Buallay, 2020a; Buallay, 2020b; Buallay, Fadel, Alajmi, & Saudagaran, 2020; Buallay, Fadel, Al-Ajmi, & Saudagaran, 2020; Maama, 2021; Samuel et al., 2019; Supriyadi et al., 2019), which studies have frequently found to have a positive relationship with sustainability reporting, was examined both as a dependent and independent variable and was measured using the most various indicators (ROA, ROE, share value, etc.). Corporate governance was also checked through multiple variables (Buallay & Al-Ajmi, 2020; García-Sánchez et al., 2020; Kiliç et al., 2015)—such as shareholder composition, age and gender of directors and auditors, family ownership—often found to be influential on sustainability reporting.

Furthermore, alongside a completely new approach that used reports as tools for analyzing other sustainable dimensions, such as sustainable practices (Cosma et al., 2020; Tan et al., 2017a; Tan et al., 2017b) and sustainability performance (Aras et al., 2017; Kumar & Prakash, 2019), studies on integrated reporting also grew, albeit slowly (5 articles in total). Despite their small number, which reveals how the topic could still be developed, studies have already highlighted central issues, such as integrated thinking as cultural control (Dumay & Dai, 2017), accounting for multiple capitals (Doni, Larsen, et al., 2019), effects on reputation (Casonato et al., 2019).



5 | FUTURE RESEARCH

Conceptualizing the future requires understanding the present, and awareness of the present needs knowledge of the past (Rosenhead, 2006).

In line with this assumption, the reconstruction provided by this study proved to be useful for formulating some possible proposals for future research (RQ3).

Through the historical approach, this study ascertained, also in numerical terms, two basic empirical trends that emerged in the past 30 years as a direct consequence of the growth of legal and stakeholder pressure.

First of all, (a) the increase in the number of sustainability reports published by banks was evident, going from a few examples in the 1990s to a systematic issuing at the end of the 30 years.

Second, (b) the increase in the volume of information contained in the reports also emerged, which from a disclosure limited to the essentials in the 1990s passed to a progressive enrichment, up to including the most current issues, such as climate risk and human rights.

History has shown the two trends not to be ephemeral, suggesting a line of development that this study has deemed destined to last and strengthen. By projecting the directions (a) and (b) into the near future and reading them in the light of the current context conditions, some research themes emerge toward which the literature could usefully address in the years to come.

In relation to trend (a), legal pressure has played a significant role, which seems to be even stronger today. At this precise moment in history, lawmakers in much of the world are increasingly moving toward making sustainability disclosure mandatory. In Europe, this transition has been implemented with the recent EU Directive 2022/2464 of 14 December 2022, published in the EU Official Journal on 16 December 2022, which introduced new rules for corporate sustainability reporting (Iazzolino et al., 2023). In April 2022, the United Kingdom enacted two mandatory climate-related financial disclosure laws. In May 2022, the U.S. Securities and Exchange Commission (SEC) proposed changes to fund disclosures related to the integration of environmental, social and governance factors.

The study therefore believes that the future of sustainability reporting will be progressively marked by a process of global “legification,” to the analysis of which research could largely contribute. Given the reasonably foreseeable evolution of the context, it is likely that literature will have to deal less and less with the factors that prompt banks to report, since these factors will be represented by a legal obligation. Rather, future SRBS studies should focus on banks' response to mandatory reporting, by asking questions such as the following:

- [RQn] What is the impact on banking disclosure induced by the extension of mandatory sustainable reporting?

Some initial answers to this question allow the identification of possible trendy dimensions.

In view of the current dynamics in the international legal landscape, an almost obvious answer is to expect a significant increase in the number of reports published by banks. However, it is also evident that while in the past the presence of a purely voluntary disclosure made this number a significant indicator of social sensitivity, in conditions of extended mandatory the relevance of the quantity of reports will change. As this study believes, the extension of the obligation is a highly probable future (Australia and Canada plan to start in 2024) and will operate in two directions: a geographical spread, for the likely largest number of countries or jurisdictions involved; an expansion within individual countries, given that the trend to oblige even small and medium companies is already underway in some territories, such as Europe. It follows that the emerging situation will no longer be, or will not be only, a question of numbers. Instead, it will involve new types of obligated subjects—such as smaller banks—with different characteristics from those analyzed so far, or studied up to now with respect to a purely voluntary disclosure.

This likewise entails that while in the past the optional sustainability disclosure has led studies to discuss about the compliance of banking reports with voluntary standards, such as GRI, in the future the research will have to move in different directions. Specifically, it will become essential to analyze the reports in terms of legal compliance, to evaluate their conformity—formal and substantial—to mandatory rules and content.

As this study believes, an effective research response to these changes will be found in a larger collection of geographic variants, as well as in the search for explanatory business variables within a more diversified bank population.

Additionally, it is likely that the strengthening of the reporting obligation will be associated with both a greater relevance of audit and assurance, and an increase in the level of external surveillance. The establishment of supervisory authorities and the provision of specific sanctioning systems could affect the degree of compliance. The topic will therefore tend to become even more multidisciplinary, since, in addition to involving business, management, accounting and finance, it will also attract the legal area more than in the past.

Finally, it should also be remembered that the extension of the sustainability reporting obligation will involve banks not only as issuers but also as users of the reports of their corporate customers. This aspect of the problem too, and in particular the broader information that banks will have at their disposal for the assumption of lending decisions, will be a topic to which research could soon be devoted.

As for the trend (b), the continuous increase in report content—largely induced, in the past 30 years, by growing stakeholder pressure—raises new issues regarding the adequacy of existing reporting frameworks and standards, since the fragmentation and multitude of reporting principles does not help the quality and comparability of disclosure. Although the theme of plurality versus convergence is not new (Albu et al., 2013), in this historical phase it is felt with particular intensity by companies and standard setters. Very recent evidence on this point is given by the European Sustainability Reporting Standards (ESRS) which will soon have to be applied by European companies, including banks. Compatibility

with other principles and frameworks of international diffusion such as GRI, SASB (Sustainability Accounting Standard Board) Standards, UN Global Compact, already in use, will have to be ensured, by express provision of the EU Directive 2022/2464.

In this regard, the future directions of research strongly depend on the choices that the governments of the various countries will make between imposing the use of certain standards, new or existing, or leaving companies free to adopt the standards most suited to their specificities.

Given the significant difference, even for the banking sector, in the effects produced by these two equally possible alternatives, SRBS research could contribute to the following discussion:

- [RQn] The “legification” of sustainability reporting in the banking sector: risk or opportunity?

An initial answer to this question, to be further explored in its many dimensions, could go in the following direction. Where the existing institutions, each for its own jurisdiction, should order the adoption of new standards (see the European Union today), the risk would be an increase in proliferation, to the detriment of international comparability. Where, on the contrary, the choice remains within the companies' availability, comparability on a global scale could be favored by the generalized use of the most suitable reporting frameworks for the purpose.

In this last regard, this study believes that a reporting tool well suited to global convergence could be Integrated Reporting (IR) and, in particular, its focus on one variable—the creation of value—which concerns and unifies all companies, of any size and sector, and in any geographical and cultural context.

Considering the ideal position of banks in directing capital—by lending and investing— toward the sustainable development of other companies, industries, or countries, the effectiveness of sustainability reporting largely depends by its ability to highlight the value that the bank creates inside and outside its borders. As observed by Archel et al. (2008), the setting of corporate boundaries is essential to determine the content of reports and the extent to which they express the company's contribution to sustainability. With respect to this profile, disclosure on value creation can help extend reporting beyond the organizational boundaries of the disclosing entity to better understand its real social and environmental impact, and to overcome the problem, mentioned by Antonini et al. (2020), of the disconnection of reporting from a broader vision of sustainable development.

In this way, integrated reporting implements the virtuous circle which, according to the International Integrated Reporting Council (IIRC), leads to the efficient allocation of capital: integrated thinking, enhanced and facilitated by integrated reporting, is incorporated into sustainability banking practices and guides them toward the creation of value.

In particular, this topic can be developed by SRBS research on the basis of the conceptual path outlined by de Villiers et al. (2020), who see in integrated reporting the connection between value creation, financial and non-financial capital, organizational strategies and business models. This vision makes clear how all economic and social

activities are united by the creation of value, which through IR becomes a global breadth interpretation key.

6 | A CONCEPTUAL FRAMEWORK FOR GUIDING HISTORICAL RESEARCH AND GLIMPING FUTURE DIRECTIONS

The logical process followed by this study helps to define a conceptual framework useful to guide research aimed at studying a phenomenon through the historical method (RQ4).

As Figure 8 shows, the proposed conceptual framework outlines a virtuous circle that starts from a state of the art, continues by interpreting the past and projecting it into the future, to reach a new and more advanced research stage.

The virtuous circle is divided into four phases, which correspond to a logical-methodological progression. In logical terms, each phase descends from the previous one and is prodromal to the next, while from a methodological point of view the logical sequence defines, in turn, a procedure in which the phases correspond to successive, linked and non-interchangeable stages of analysis.

In the first phase, eminently descriptive, the knowledge of the topic made use of a structured literature review, fundamental for understanding the state of the art. From a static point of view, descriptive analysis of the selected articles identified their distribution by research area, by journal and by geographic area. This made it possible to appreciate the multidisciplinary nature of the topic and its degree of internationalization, as well as some cultural and corporate factors affecting reporting practices. From a dynamic point of view, the study considered the temporal distribution of the articles and performed a content analysis to reconstruct the relevant research topics and their historical evolution. The result of this first phase was the periodization of the SRBS studies.

The second phase focused on identifying the external contextual factors and internal management practices that determined the evolution of the literature resulting from the periodization. This phase, which represents the interpretation, made it possible to move from a mere list of articles and topics to the historical explanation of the reasons why literature has developed in the directions observed. The historical reconstruction was carried out by associating each result of the descriptive analysis—in particular number of articles and their content—with its empirical explanation. This method is innovative compared to those most often followed by literature reviews, which generally explain the phenomena on a static basis and rarely in a historical-dynamic key.

The third phase focused on the future projection through the definition of research questions useful for grasping the development directions that practice and theory could take. Based on the history of contextual factors and reporting practices, the study found repeatable trends and identified them in the ever-increasing external pressure—legal and from stakeholders—and in the continuous expansion of both the content and number of bank reports. These trends, which seem to have become irreversible and increasingly evident, are probably destined to continue in the years to come.

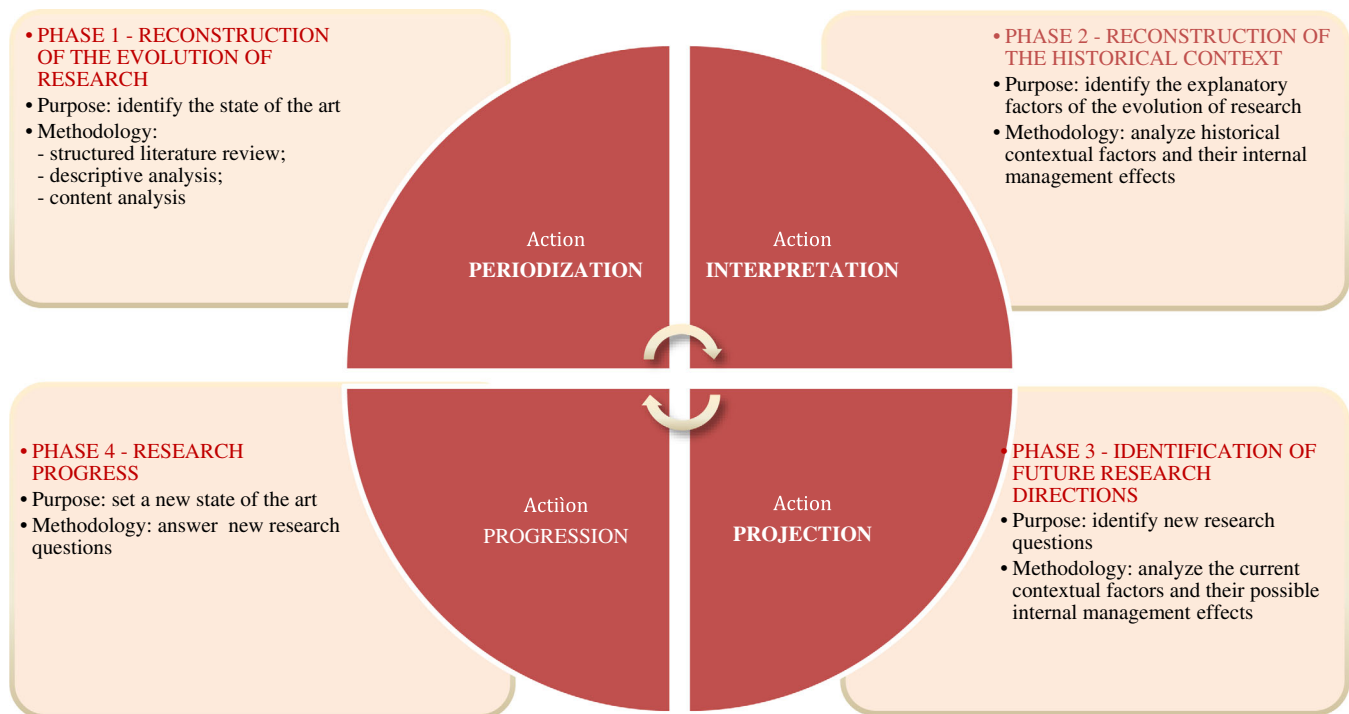


FIGURE 8 A conceptual framework for guiding historical research and glimpsing future directions. [Colour figure can be viewed at wileyonlinelibrary.com]

The fourth and last phase made a first advance in the state of the art by providing the questions of phase 3 with initial answers, which are open to further study: the reaction of bank non-financial reporting to the “legification” process underway in a large part of the world; IR as a means of communication suitable for disclosure by the more diversified population of banks that the “legification” process will lead to reporting.

The usefulness and originality of this study and of the proposed conceptual framework can be appreciated in both theoretical and practical terms.

From a theoretical point of view, the analysis provided a picture of the evolution of the literature on SRBS over the last 30 years. This evolution was linked to its external and internal determinants, according to a procedure not widespread in the literature. This study therefore offers the existing research an overall panorama of the SRBS studies, the value of which lies in giving greater awareness of a phenomenon dating back but not outdated, given its continuous and profound changes.

A further value that this study can offer to research lies in the method developed and in the resulting conceptual framework, which are especially effective for investigations aimed at analyzing phenomena in an evolutionary key, through their historical reconstruction. For this purpose, the conceptual framework identifies the fundamental phases—periodization, interpretation, projection and progression—which can be followed to join the past with the present and the present with the future. In this logical path, descriptive and content analysis are also used in an innovative way, as they are not limited to the narration of the phenomenon, as generally happens, but are instead interpreted in their empirical causes.

From a practical point of view, the usefulness of this study lies in two profiles. First of all, the projection of current trends into the future suggests some trendy dimensions for which banks—and in particular those up to now excluded from the obligation of sustainability reporting—will have to be prepared. Secondly, the study could be useful to lawmakers as it highlights some advantages and criticalities of a legification process that seems destined to spread.

Among the advantages, this research recalled the expansion of sustainability disclosure which will benefit not only the stakeholders, but also the banks, which as users of the reports will be able to adopt more aware lending and investment policies.

The critical issues emerge in relation to the risk that legification also involves reporting standards, adding new principles to the existing ones and thus multiplying the frameworks, to the detriment of spatiotemporal comparability. On this point, the study highlights how the IR could represent a general model able to reach a number of obliged companies that is expected to increase.

7 | CONCLUSIONS AND LIMITATIONS

This study started from the distant past to arrive at a possible future scenario. To this end, the analysis made use of a composite methodology, in which the structured literature review represented only the beginning of the research path. The results of the literature review were subjected to a double descriptive analysis: static, to understand the structure of the phenomenon, and dynamic, to identify its time evolution. For each evidence that emerged from the descriptive

analysis, the study looked for the determining factors and for each determining factor the analysis followed its development over the last 30 years and its effects on reporting practices. The close connection between the context and the practices inside is in line with the literature that sees external factors and internal effects as the key elements for identifying new directions of in-depth analysis (Girella et al., 2019).

Through the process described, the study outlined a conceptual framework which, in addition to offering practical indications to banks and lawmakers, fills the research gap due to the absence of historical analysis methods, especially in the field of reporting.

In relation to the limitations of this research, although the study analyzed the citation indexes of the journals, the articles to be examined were instead chosen regardless of the number of citations received. While this choice responded to the purpose of intercepting—from the 1990s onwards—as many theoretical approaches as possible, it prevents majority and minority research orientations from being distinguished, thus inhibiting the drawing up of a ranking.

Furthermore, the historical reconstruction is generally affected by the subjectivity of the scholar in identifying the salient phases and their contents. However, the study found a similarity with the results achieved by the literature referring to other topics, closely related to the one analyzed here. This affinity seems to exclude that the present research is affected by overly personal interpretations.

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