



Exploring the research on sustainability reporting: a comprehensive bibliometric and literature review in the Latin American context

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Abstract

Objective: This study aims to conduct a comprehensive bibliometric and literature review to describe the origin and content of research on corporate sustainability reporting in Latin America published in journals indexed in the SCOPUS, WoS, SCIELO, and REDIB databases on corporate sustainability reporting in Latin America and to contribute to its theoretical development and promote the performance and disclosure of sustainability in the region.

Methodology: The comprehensive bibliometric and literature review used a quantitative and qualitative approach, with a descriptive scope through a content analysis of the papers' origin and nature according to the established qualitative categories.

Originality/Relevance: The research contributes to increasing the body of literature on sustainability reporting research in Latin America and proposes a regional planning research to improve performance and sustainability reports with the stakeholders in the organizations of the region's countries.

Results: The results of the analysis of 75 publications in 40 journals show an increase until the 2018 period. Most of the publications were by Brazilian and Colombian authors and journals. The largest number of studies corresponds to descriptive quantitative research based on content analysis of reports prepared according to the Global Reporting Initiative (GRI). Studies mainly consider institutional and legitimacy theories. There is also an absence of studies that consider stakeholder theory, address contributions to the Sustainable Development Goals (SDGs) and deal with environmental, social and governance (ESG) reporting in the Latin American context. **Social contributions:** A pending research agenda is presented on Corporate Social Responsibility (CSR) and sustainability reporting in Latin American organizations as a contribution to the sustainable development in Latin America. Therefore, a regional plan of research is proposed.

Keywords: Corporate Social Responsibility. Latin America. Regional Planning. Stakeholders. Sustainability Reporting.

Resumo

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Objetivo: Este estudio tem como objetivo realizar uma revisão bibliométrica e de literatura abrangente para descrever a origem e o conteúdo das pesquisas sobre relatórios de sustentabilidade corporativa na América Latina publicadas em periódicos indexados nas bases de dados SCOPUS, WoS, SCIELO e REDIB e contribuir para seu desenvolvimento teórico e promover o desempenho e a disseminação da sustentabilidade na região.

Metodologia: A revisão bibliométrica e de literatura abrangente utilizou uma abordagem quantitativa e qualitativa, com um escopo descritivo por meio de uma análise de conteúdo da origem e da natureza dos trabalhos de acordo com as categorias qualitativas estabelecidas.

Originalidade/Relevância: A pesquisa contribui para aumentar o corpo da literatura sobre pesquisa de relatórios de sustentabilidade na América Latina e propõe um planejamento de pesquisa regional para melhorar o desempenho e os relatórios de sustentabilidade com as partes interessadas nas organizações dos países da região.

Resultados: Os resultados da análise de 75 publicações em 40 periódicos mostram um aumento até o período de 2018. A maioria das publicações foi feita por autores e periódicos brasileiros e colombianos. O maior número de estudos corresponde a pesquisas quantitativas descritivas baseadas na análise de conteúdo de relatórios preparados de acordo com a *Global Reporting Initiative* (GRI). Os estudos consideram principalmente as teorias institucionais e de legitimidade. Há também uma ausência de estudos que considerem a teoria das partes interessadas, abordem as contribuições para os Objetivos de Desenvolvimento Sustentável (ODS) e tratem de relatórios ambientais, sociais e de governança (ESG) no contexto latino-americano.

Contribuições sociais: É apresentada uma agenda de pesquisa pendente sobre Responsabilidade Social Corporativa (RSC) e relatórios de sustentabilidade em organizações latino-americanas como uma contribuição para o desenvolvimento sustentável na América Latina. Portanto, é proposto um plano de pesquisa regional.

Palavras-chave: Responsabilidade social corporativa. América Latina. Planejamento regional. Partes interessadas. Relatório de sustentabilidade.

Explorando la investigación sobre el reporte de sostenibilidad: una revisión bibliométrica y de literatura exhaustiva en el contexto Latinoamericano

Resumen

Objetivo: Este estudio tiene como objetivo realizar una revisión bibliométrica y de literatura exhaustiva para describir el origen y el contenido de las investigaciones sobre reportes de sostenibilidad corporativa en América Latina publicadas en revistas indexadas en las bases de datos SCOPUS, WoS, SCIELO y REDIB y contribuir con su desarrollo teórico y promover el desempeño y divulgación de la sostenibilidad en la región.

Metodología: La revisión bibliométrica y de literatura exhaustiva utilizó un enfoque cuantitativo y cualitativo, con un alcance descriptivo a través de un análisis de contenido del origen y la naturaleza de los trabajos según las categorías cualitativas establecidas.

Originalidad/Relevancia: La investigación contribuye a aumentar el cuerpo de literatura sobre la investigación de informes de sostenibilidad en América Latina y propone una planificación regional de investigación para mejorar el desempeño y los informes de sostenibilidad con las partes interesadas en las organizaciones de los países de la región.

Resultados: Los resultados del análisis de 75 publicaciones en 40 revistas muestran un incremento hasta el periodo 2018. En su mayoría las publicaciones fueron realizadas por autores y revistas brasileñas y colombianas. El mayor número de estudios corresponde a investigaciones cuantitativas descriptivas basadas en análisis de contenido de informes elaborados según la *Global Reporting Initiative* (GRI). Los estudios consideran principalmente las teorías institucionales y de legitimidad. También se observa una ausencia de estudios que consideren la teoría de los grupos de interés, aborden las contribuciones a los Objetivos de

Desarrollo Sostenible (ODS), y se ocupen de los reportes ambientales, sociales y de gobernanza (ASG) en el contexto latinoamericano.

Contribuciones sociales: Se presenta una agenda de investigación pendiente sobre la Responsabilidad Social Empresarial (RSC) y los informes de sostenibilidad en las organizaciones latinoamericanas como contribución al desarrollo sostenible en América Latina. Por lo tanto, se propone un plan regional de investigación.

Palabras clave: Responsabilidad Social Empresarial. América Latina. Planificación Regional. Grupos de Interés. Reporte de Sostenibilidad.

Introduction

Research on sustainability reporting in Latin America has grown significantly in recent years, with the institutional incentive of international organizations to comply with voluntary models, such as the Global Reporting Initiative (GRI), the United Nations Global Compact, and the International Integrated Reporting Council (IIRC) (Acevedo & Piñeros, 2019, Azcárate-Llanes et al, 2015; De Morais et al., 2017; Hernández-Pajares, 2018b; Marimon et al., 2012; Sepúlveda-Alzate et al., 2018). However, its growth has not been similar to research in Europe, Asia and North America. It also should be noted that the studies offer few proposals on sustainable development issues specific to the region, related to poverty, education, health, environmental impact, community relations and biodiversity preservation (Benites-Lazaro et al., 2018; Gómez-Villegas & Quintanilla, 2012, Mejía-Soto, 2019; Pineda-Escobar, 2019).

The sustainability research agenda in Latin America should have its own particular characteristics due to the context of the region. In this sense, a development model is proposed to make progress in the sustainability dimensions to reduce inequalities, eradicate poverty and reconcile economic growth without a negative impact on the environment and ecosystems, as pointed out by the Economic Commission for Latin America (CEPAL, 2012, 2021). The Sustainable Development Goals (SDGs) promoted by the United Nations, have positively influenced the participation of governments, local authorities and civil society organizations to achieve equality and the environmental preservation goals in Latin America (Aranguren & Maldonado, 2019; Pineda-Escobar, 2019; Reis et al, 2020; Willis, 2018).

Accountability to the stakeholders is part of the responsible corporate behavior (Parker, 2005). Therefore, transparency and sustainability reporting from organizations have been a widely discussed research topic worldwide, not only in developed but also emerging countries, as mentioned in the studies conducted by Landrum & Ohsowski (2018) and Orazalin & Mahmood (2019). While these studies use GRI sustainability reporting as a research basis, such a standard has also shown limitations when disclosing effective stakeholder engagement and value creation for those stakeholders (Adams, 2020; Bebbington et al., 2012). In this regard, bibliometric studies and literature reviews indicate that published research on



sustainability reporting in Latin America is developing, but not at the same level as in Europe and Asia, where studies have reached greater maturity and the institutional influence of international standards (Aranguren & Maldonado, 2019; Halkos & Nomikos, 2021; Martínez-Ferrero & García-Sánchez, 2017).

In addition, there are no significant numbers of Latin American social science studies in the top impact journals indexed in SCOPUS and Web of Science (WoS). In contrast, these studies are published in local journals and databases such as REDIB and SCIELO with higher visibility in the region but with a lower impact factor (Sepúlveda-Alzate et al., 2018; Aguado-López et al., 2014). Such studies have different levels of publication among countries, as is the case of Brazil with higher scientific production as compared to the other countries in Latin America, and are characterized by a low regional integration of collaboration and citations (Aguado-López et al., 2014; Miguel, 2011; Santin & Caregnato, 2020; Torres-Samuel et al., 2018). Sustainability reporting research considers the concept of the triple bottom line of economic, social and environmental impact, published in high impact factor databases such as SCOPUS including the scientific categories of business, economics, finance, engineering, environmental science and ecology for publications. In most cases, this research considers GRI standards and their relationship with social and environmental reporting. This corresponds to studies conducted by researchers and universities in developed countries that hold a high academic performance ranking (Erkens et al., 2015; Kulevicz et al., 2020; Pasko et al., 2021; Tseng et al., 2020). Therefore, this study aims to conduct a comprehensive bibliometric and literature review to describe the origin and content of research published in journals indexed in the SCOPUS, WoS, SCIELO, and REDIB databases on corporate sustainability reporting in Latin America and to contribute to its theoretical development and promote the performance and disclosure of sustainability in the region. This research seeks to help identify the areas relevant to sustainable development in Latin America that need more impetus, and to enable a regional planning proposal for more authentic, regionally owned research on environmental and social development that promotes effective accountability to stakeholders and better understands and explains the social and environmental conditions of our region (Gómez-Villegas & Larrinaga, 2022) and can enable a contribution to the science of sustainability.

In this study, in addition to this introduction, a literature review of the main theories and studies on sustainability reporting at global and regional level is presented. It also details the methodology applied for the bibliometric study and the literature review, and the results obtained. Finally, both the discussion of the results in the light of the background and the conclusions and implications of the study are presented.

Theoretical background

The literature review on Corporate Social Responsibility (CSR) and sustainability reporting shows that research in databases with significant impacts such as SCOPUS and WoS has experienced steady growth since the beginning of the last decade, based mainly on qualitative methodologies of content analysis and quantitative methodologies of determinants factors, or descriptive compliance with sustainability reporting standards (Dienes et al., 2016; Erkens et al., 2015; Benameur et al, 2023). The CSR performance model is explained by the actions and the relationship that organizations have with their stakeholders that personalize it. Managers' objectives and decisions must take into account their demands, reconciling their interests with those of the company (Carroll, 1991, Clarkson, 1995). Each stakeholder that has an influence on the companies has a legitimate right to have their interests served, because they are affected by business activities not only from an instrumental, but also from a normative point of view (Freeman, 1984).

In the context of the SDGs, more recent studies indicate that stakeholders need to be considered more proactively in economic decisions, processes, and sustainable development proposals. This is not only from an ethical and social aid point of view, but also from one that improves the performance of companies and the development of stakeholders such as employees, customers, suppliers and communities (Alexander et al., 2022; Beck & Ferasso, 2023; Bellucci et al., 2019; Jiménez et al., 2021; López-Concepción et al., 2022).

Related to the above, recent research has also studied SDGs compliance reporting in relation to sustainability performance disclosure, enabling a change of direction in the approach to strategic objectives and management with stakeholders that can meet their interests, enhancing legitimacy, as well as providing greater scope for disclosure of the environmental and social practices proposed by the SDGs. (Calabrese et al. 2021; Cortés, 2022; Daniel-Vasconcelos et al., 2022; Rosati & Faria, 2019; Tsalis et al., 2020).

Bibliometric studies on sustainability reporting point to the application of theories for its development, such as legitimacy, institutional and stakeholder theories, and correspond to quantitative studies with a descriptive and explanatory scope, rather than studies on the quality of information and stakeholder engagement (Erkens et al., 2015; Giner & Luque-Vílchez, 2022; Hahn & Kühnen, 2013).

Other forms of disclosure, such as non-financial reporting or integrated reporting, are currently being investigated. Research on integrated reporting is more recent and indicates that the levels of application of information according to GRI and financial reporting standards are not yet reached. In other words, studies find a practice of integrated reporting in companies, but it is perceived as a simple means of informing stakeholders, rather than as an effective

corporate governance and management tool (De Villiers & Sharma, 2020; Fusco & Ricci, 2018; Di Vaio et al., 2020). Studies such as those conducted by Gulluscio et al. (2020), Larrinaga et al. (2019) and Rodrigues et al. (2021) point to the need for further research on environmental accounting and contributions to climate change. In addition, more research remains to be done on the management and reporting of the SDGs as part of the strategic objectives of organisations, as well as on the quality of sustainability disclosure, which is part of emerging trends and research contributions (Minutiello & Tettamanzi, 2022).

The environmental, social and governance (ESG) performance reporting has had recent development and studies, influenced by the European Union regulation on non-financial information reporting as part of corporate governance strategy that seeks those investors can better assess their investment risk in companies with useful information on social and environmental performance and impact on climate change. In this respect, the research shows an increase in the number of this type of reporting, allowing for better transparency and stakeholder participation, but not an increase in the quality, relevance, credibility and comparability of the ESG reporting (Arvidsson & Dumay, 2022; Aureli et al., 2020; Bosi et al., 2022; Imperiale et al., 2023; Lavin & Montecinos-Pearce, 2021).

Other studies point out that ESG reporting may be limited by focusing sustainability results on shareholders as the primary stakeholder group rather than other stakeholders, with financial materiality being more important than sustainability materiality. This implies the need for reliable standards and regulations on sustainability performance and compliance with institutional demands, which is also a pending issue in the Latin American context (Carrasco et al 2022; Giner & Luque-Vílchez, 2022; Sepúlveda-Alzate et al., 2022).

In Latin America, research on sustainability reporting shows an institutional influence of transnational companies and international NGOs that propose reporting models used in developed countries as a means of seeking legitimacy before their stakeholders. Thus, companies of sectors with higher environmental and social impact have developed important sustainability reporting mainly in reports based on the GRI standards (Perez-Batres et al., 2010; Conceicao et al., 2012; Moneva et al., 2019; Pocomucha & Venegas, 2021).

Literature reviews show a significant growth in the number of publications of sustainability reporting research in Latin America, especially in SCOPUS-based worldwide publications, but also in local databases such as REDIB and SCIELO as relevant in publications (Castro, 2020; Gonzalez-Pardo et al., 2020; Valero et al., 2020). In addition, the research shows that the companies with the highest environmental and social impact on sectors such as mining, energy and industry, with significant institutional influence of local and transnational organizations, have developed an important sustainability reporting (Calixto, 2013; Hernández-Pajares & Yagui, 2021; Rabasedas, 2018). On the other hand, other studies

on social and environmental performance, and its disclosure, find a positive influence on the achievement of strategic objectives goals and value creation for companies (Correa-Mejía & Hernández, 2017; Vogt et al., 2017).

Bibliometric studies on sustainability reporting in Latin America show important research on voluntary disclosure, management reporting on environmental and social performance, and compliance with the GRI standards to improve reputation and image before stakeholders. There is also a lack of critical studies on environmental and social accounting and other forms of disclosure based on corporate governance strategies that not only take into account the interests of companies and their shareholders but also the demands of stakeholders (Acevedo & Piñeros, 2018; De Morais et al., 2017; Sepúlveda-Alzate et al., 2018, 2022). That is, sustainability reporting has not made it possible to build environmental and social accounting systems conducive to environmental sustainability in the region, i.e., an investigation based not only on an Anglo-European logic but also based on the region's own, more authentic reality (Mejía-Soto, 2019, Gómez-Villegas & Larrinaga, 2022).

According to the literature review carried out, the following research questions were posed:

1. What is the evolution of publications on sustainability reporting analyzed by country?
2. What is the origin of the articles by journal, university, author and respective country?
3. What is the common citation level of the authors of the articles?
4. What are the main research approaches and theories addressed in the articles reviewed?

Methodology

Design

The bibliometric and comprehensive literature review used a quantitative and qualitative approach, with a descriptive scope through a content analysis of the origin and nature of the articles according to the qualitative categories established for the study. In addition to searches in the SCOPUS and WoS databases, as well as other bibliometric studies (Pasko et al., 2020; Tseng et al. 2020), the REDIB and SCIELO databases were considered in the study, as they are representative of research in the Latin American region and with greater projection of local authors (Aguado-López et al. 2014; Castro, 2020; Castro, 2020; González-Pardo et al., 2020; Sepúlveda-Alzate et al., 2018). The study covered papers

published up to June 2021.

The bibliometric and literature review included articles on CSR or sustainability reporting that were selected because they contained the following search terms in their title or keywords: "Corporate Social Responsibility Reporting", "Corporate Social Responsibility Disclosure", "Sustainability Reports", "Sustainability Disclosure", "Sustainability Reporting", "Global Reporting Initiative", "Integrated Report", "Environmental Information" and "Environmental Accounting". These terms were then translated from English into Spanish and Portuguese for analysis. This technique of searching terms in scientific databases is used in bibliometric studies worldwide (Hahn & Kühnen, 2013; Pasko et al, 2021) and in Latin America (Correa-Mejía & Hernández, 2017; Rodríguez-Jiménez & Valdés, 2018; Sepúlveda-Alzate et al., 2018). The categories used for the quantitative and descriptive study are described in Table 1. For the qualitative content analysis, a category analysis was considered according to the type of research applied in literature reviews on sustainability reporting (Dienes et al., 2016; Erkens et al., 2015; Tseng et al., 2020), presented in Table 2.

Table 1

Categories for descriptive analysis

Category	Description of collection method
Origin of article	Name of the journal, university of the author, country of the journal and author, and the number of citations in Google Scholar of the corresponding author are reviewed.
Year of publication	Year of publication by the journal.
Database	The scientific database used by publications, for common bases is considered the one with the greatest impact.
Common citations	Common citations of the authors in the sample of articles were analyzed.

Source: Own elaboration

Table 2

Categories for content analysis

Category	Description of collection method
1. Descriptive and quantitative research	Studies describing aspects of compliance with sustainability standards such as GRI and others and their reporting quality characteristics.
2. Quantitative, relational and explanatory studies of variables	Quantitative studies that explain relationships or determinants between corporate variables of the company and the level of sustainability information and the theories applied in their theoretical approaches.
3. Qualitative content analysis studies	Qualitative studies of categories of sustainability information in reports and the theories they apply in their theoretical approaches.
4. A literature review or bibliometrics studies	Research on literature reviews or bibliometric studies on sustainability information in Latin America.
5. Studies on integrated reporting, SDG compliance and other topics	Most recent studies on new sustainability reporting topics such as integrated reporting, SDGs or climate change and others.

Source: Own elaboration

The analysis tools used were SPSS 27 software for descriptive statistical analysis and UCINET6/NETWORK software for common citation network analysis.

Sample

The articles selected for the study correspond to a non-probabilistic sample obtained from scientific databases, such as SCOPUS, WoS, REDIB and SCIELO, and included those articles that met the search terms indicated in the methodological design for research on CSR and sustainability reporting in the Latin American context. Therefore, research in countries out of the Latin American context was excluded.

The selection was made in two phases: first, a search in the SCOPUS and WoS



databases, through a systematic review of existing research by using the search terms on sustainability reporting defined in the methodology. Under the aforementioned criteria, thirty-nine publications were obtained from these databases. The common papers were then eliminated, obtaining a number of sixteen.

Secondly, a selection of articles was made according to the search terms in the local REDIB and SCIELO databases. From this number, articles common to both databases and to SCOPUS and WoS were also eliminated, resulting in a sample of fifty-nine articles. Both phases yielded a sample of seventy-five articles from forty journals in all the above-mentioned databases on sustainability reporting research.

Results

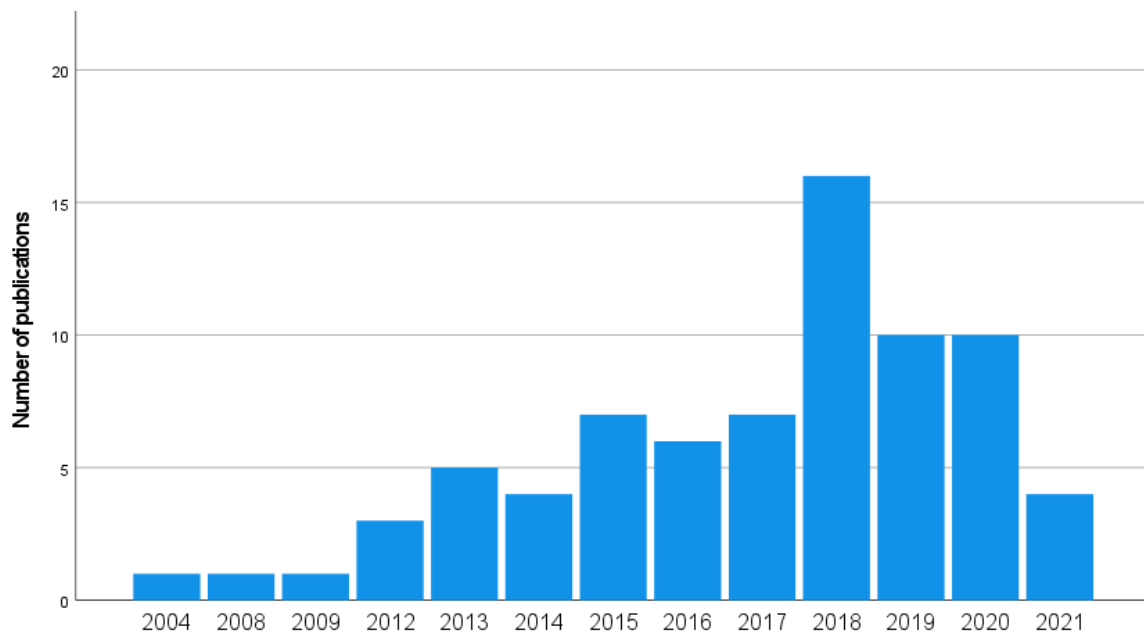
Descriptive analysis

Evolution of publications

Figure 1 analyzes the evolution of the seventy-five publications up to June 2021. Research before 2012 can be considered incipient. Steady growth is observed until 2018. The period 2019-2021 shows a decrease in publications; the increase is not sustained as in the case of worldwide research (Dienes et al., 2016; Minutiello & Tettamanzi, 2022; Pasko et al., 2021).

Figure 1

Annual Evolution of Publications



Source: Elaboration based on selected articles

The evolution of publications is also related to the development of the versions of the GRI Guidelines, the G4 version since 2013 and the standards version since 2016, which is generally used in the analysis of research content. However, its development is more recent than studies in developed countries (Acevedo & Piñeros, 2019; De Morais et al., 2017; Hernández-Pajares, 2018b). In addition, the results indicate that the low number of publications is the result of that research on sustainability reporting in Latin America has not seen a steady growth trend like that of publications worldwide in databases such as SCOPUS and WoS, as evidenced by literature reviews (Dienes et al., 2016; Erkens et al., 2015; Halkos & Nomikos, 2020; Pasko et al., 2020).

Analysis by journal

Table 3 shows the list of journals and the number of articles published on sustainability reporting, as well as the country of publication and authors of the articles. It is worth noting that the seventy-five publications are published in forty journals, with no significant concentration in any of them. *CAPIC REVIEW* with seven publications, and *Gestão Ambiental e Sustentabilidade*, *Gestão Finanças e Contabilidade* and *Sustainability* with four publications stand out with the highest number of articles.

Table 3
List of Journals of Publications

Journal	Articles	Database	Journal Country	Countries authors and number of articles
CAPIC REVIEW	7	REDIB	Chile	Argentina (4), Chile (1), Peru (2)
Revista de Gestão Ambiental e Sustentabilidade	4	Scopus	Brazil	Brazil (4)
Revista de Gestão, Finanças e Contabilidade	4	REDIB	Brazil	Brazil (4)
Sustainability	4	Scopus/WoS	Switzerland	Colombia (1), Chile (1), Ecuador (1) Peru (1)
Estudios Gerenciales	3	Scopus	Colombia	Brazil (1), Chile (1) Spain (1)
Contabilidad y Negocios	3	REDIB/WoS	Peru	Colombia (1), Peru (2)
Revista Contemporânea de Contabilidade	3	REDIB	Brazil	Brazil (2), Peru (1)
Revista de Contabilidade e Organizações	3	Scopus	Brazil	Brazil (3)
Revista Visión Contable	3	REDIB	Colombia	Argentina (1), Colombia (2)
Journal of Cleaner Production	3	Scopus/WoS	England	Brazil (1) Colombia (1), Germany (1)
Brazilian Business Review	2	Scopus	Brazil	Brazil (2)
Contaduría Universidad de Antioquia	2	REDIB	Colombia	Colombia (2)
Cuadernos de Contabilidad	2	Scielo	Colombia	Colombia (2)
Innovar	2	Scopus	Colombia	Spain (2)
Corporate Governance	2	Scopus	England	Colombia (1), Chile (1)
Revista Ambiente Contábil	2	REDIB	Brazil	Brazil (2)
Revista Brasileira de Gestão de Negócios	2	Scopus	Brazil	Brazil (2)
Revista Catarinense Da Ciência Contábil	2	REDIB	Brazil	Brazil (2)
Revista Eletrônica em Gestão, Educação e Tecnologia Ambiental	1	REDIB	Brazil	Brazil (1)
Revista De Administração Da UFSM	1	Scielo	Brazil	Brazil (1)
Revista de Comuni@cción	1	Scielo	Peru	Peru (1)
Contaduría y administración	1	Scopus	México	Brazil (1)
Dimensión empresarial	1	Scielo/WoS	Colombia	Colombia (1)
Engenharia Sanitaria e Ambiental	1	Scielo	Brazil	Brazil (1)
Revista de Administração, Contabilidade e Sustentabilidade	1	REDIB	Brazil	Brazil (1)
Gestão & Produção	1	Scopus	Brazil	Brazil (1)
Interciencia	1	WoS	Venezuela	Chile (1)
Latin American Business Review	1	Scopus	England	Spain (1)
Lumina	1	REDIB	Colombia	Argentina (1)
Production	1	Scopus	Brazil	Brazil (1)
Revista de Comunicación	1	Scopus	Peru	Peru (1)
Revista de Administração	1	Scopus	Brazil	Brazil (1)
Revista de Administração de Empresas	1	Scopus	Brazil	Spain (1)
Revista de Gestão e Secretariado	1	REDIB/WoS	Brazil	Brazil (1)
Revista Evidenciação Contábil & Finanças	1	REDIB	Brazil	Brazil (1)
Revista Iberoamericana de Educación Superior	1	Scopus	México	Chile (1)
Revista Internacional de Investigación en Ciencias Sociales	1	Scielo	Paraguay	Paraguay (1)
Revista Innova ITFIP	1	REDIB	Colombia	Perú (1)
SaberEs	1	Scielo	Argentina	Argentina (1)
Signos	1	REDIB	Colombia	Colombia (1)

Source: Author's compilation

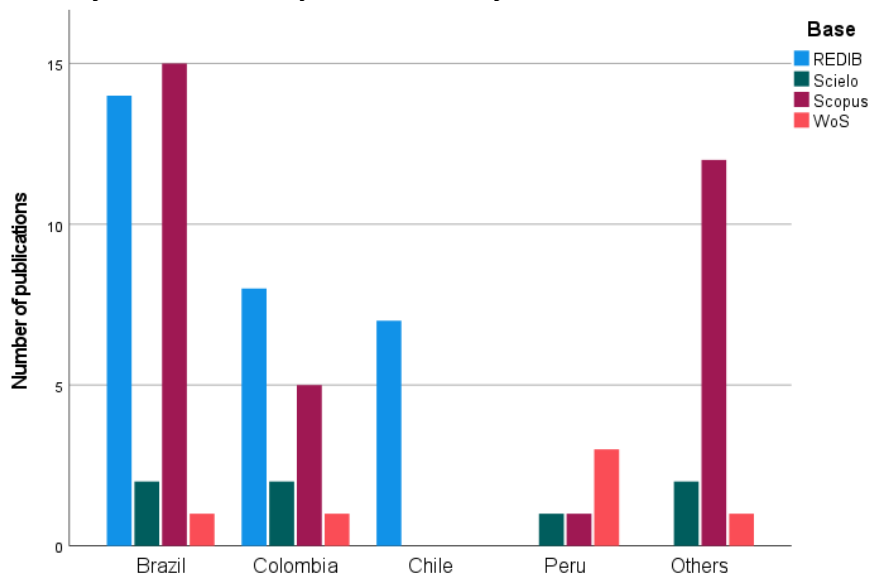

CAPIC Review of Chile is the journal with the highest number of publications, with seven articles. It is the journal of the Permanent Academic Conference of Accounting Research of Chile, has member universities from different Latin American countries, which has been holding conferences since 1990. The journals *Gestão Ambiental e Sustentabilidade* of the *Universidade Nove de Julho*, and *Gestão, Finanças e Contabilidade* of the *Universidade do Estado da Bahia*, indexed in SCOPUS and REDIB by Brazilian authors, present four articles. The journal *Sustainability* has also allowed authors from other countries such as Colombia, Chile, Ecuador and Peru to publish their research on sustainability information. The rest of the publications present less than three articles and most of them come from the SCOPUS database as well as from REDIB and SCIELO for local publications.

The countries with the highest number of articles in the databases studied are Brazil and Colombia. However, the study also found publications from European countries indexed in SCOPUS, such as the journals *Sustainability*, *Journal of Cleaner Production* and *Corporate Governance*. This shows that the presence of research on sustainability reporting in Latin America in the SCOPUS database is important. (Mongeon & Paul-Hus, 2016).

Figure 2 shows the studies by country and database. The most commonly used databases are SCOPUS and REDIB. It is shown that most of the publications from the Latin American region correspond to Brazil and Colombia, but in recent years there has been an increase in publications in journals from Chile and Peru in local databases of REDIB and SCIELO (Acevedo & Piñeros, 2019; Sepúlveda-Alzate et al., 2018). There is also an important number of English journals and from other countries with publications in SCOPUS; therefore, research in Latin America is considered important by authors from other regions (Aguinis et al., 2020).

Figure 2

Publications by database and journals country

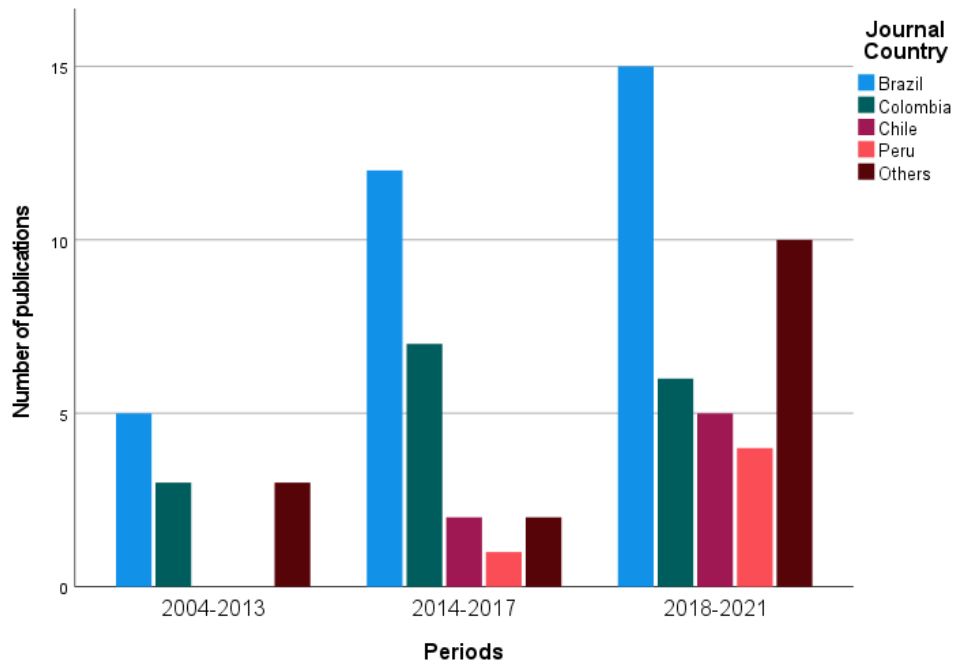


Source: Elaboration based on selected articles

Figures 3 and 4 show that, based on the SCOPUS database, research has grown in the last four years for Latin American publications, mainly in Brazil and in other countries outside the region such as England and Switzerland. Less growth is observed for Chilean and Peruvian journals as already indicated for the SCIELO and REDIB databases.

Figure 3

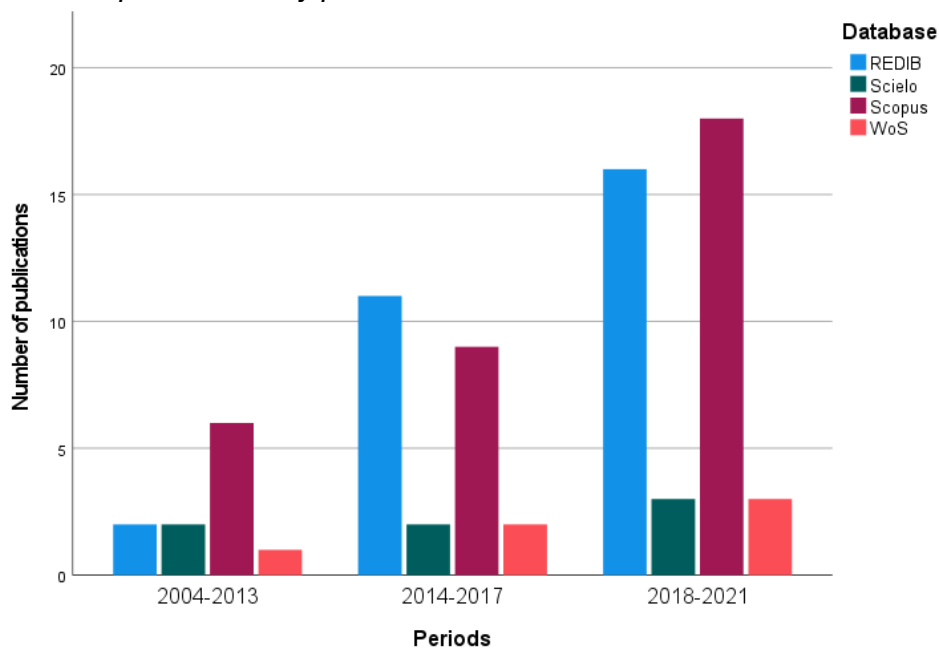
Publications by journal countries and periods



Source: Elaboration based on selected articles

Figure 4

Database publications by periods



Source: Elaboration based on selected articles

Analysis by author, university and country

Table 4 lists the authors of the twenty most cited articles in Google Scholar of the sample, as well as their country and journals of publication, among which authors from Brazilian and Colombian universities stand out. Some research from Germany and Spain on sustainability reporting in Latin America stand out, although this is still a research topic to be developed at a global level.

The authors with the highest number of citations are Mauricio Gómez-Villegas, from the *Universidad Nacional de Colombia*, and Laura Calixto, from the *Federal University of São Paulo*. Since the number of publications on sustainability reporting in Latin America is lower compared to the number of publications worldwide, there is no concentration of publications by specific universities like in Europe and North America (Aranguren & Maldonado, 2019; Halkos & Nomikos, 2020).

Table 4

List of Authors by Publications

Corresponding Author	University	Citation	Country
Gómez Villegas Mauricio	Universidad Nacional de Colombia	151	Colombia
Calixto Laura	Universidade Federal de São Paulo	104	Brazil
Murguía Diego	Wuppertal Institute for Climate, Environment and Energy	101	Germany
Rover Suliani	Universidade Federal de Santa Catarina	98	Brazil
Rodríguez-Guerra Luisa	Universidad de Antioquia	87	Colombia
Alonso-Almeida María	Universidad Autónoma de Madrid	85	Spain
Sierra-García Laura	Universidad Pablo de Olavide	84	Spain
Correa-Garcia Jaime	Universidad de Antioquia	66	Colombia
Leite-Filho Geraldo	Universidade Estadual de Montes Claros	61	Brazil
Perera Luis	PricewaterhouseCoopers	49	Chile
Pineda-Escobar María	Universitaria Politecnico Grancolombiano	46	Colombia
Benites-Lazaro Lira	Universidade de São Paulo	41	Brazil
Conceição Sérgio	Universidade do Estado da Bahia	40	Brazil
Ferreira-Alves Nadson	Universidade Federal do Pará	39	Brazil
Mota Marcio de Oliveira	Universidade Estadual do Ceará	35	Brazil
Garcia Solange	Universidade de São Paulo	35	Brazil
Duran Ignacio	ESADE Business School	33	España
Hernández-Pajares Julio	Universidad de Piura	32	Peru
Suárez-Rico Yuli	Universidad Nacional de Colombia	32	Colombia
Oliveira Murilo Souza	Fundación Oswaldo Cruz	31	Brazil

Source: Author's compilation

Analysis of common citations

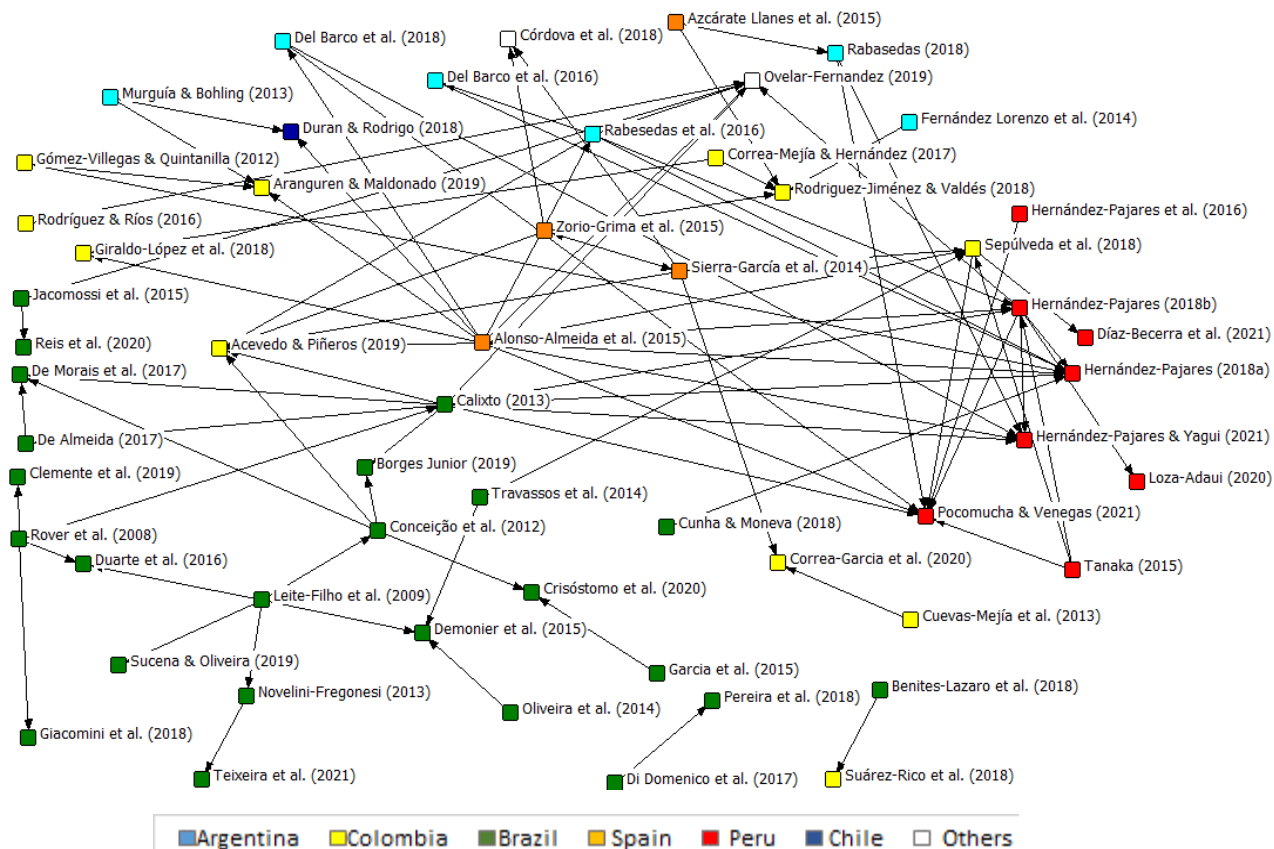
Finally, as shown in Figure 5, the network analysis demonstrates the relationships by common citations between the authors of the analyzed articles that do not present a large number of relationships and common research between countries in the region (Pasko et al., 2021). However, it should be noted that the most commonly cited authors from the same country are from Brazil because of its long tradition of publications.

The most cited authors by other Latin American authors are from Brazil: Calixto (2013), Conceicao et al. (2012), Rover et al. (2008), Leite-Filho (2009), and Sierra-García et al. (2014); Argentina: Del Barco et al. (2018) and Rabasedas (2018), and Spain: Alonso Almeida et al. (2015) and Zorio-Grima et al. (2015), as the main sources of recent studies. Only collaborations between researchers from Spain and Brazil and between authors from the same country are included.

Articles with more citations to other authors correspond to recent publications by authors in journals such as CAPIC Review from Chile, *Contabilidad y Negocios* from Peru, *Signos* and *Visión Contable* from Colombia, and *Revista Internacional de Investigación en Ciencias Sociales* from Paraguay. In them, the literature on sustainability reporting research in Latin America is reviewed in its background (Acevedo & Piñeros, 2019; Hernández-Pajares, 2018a; Pocomucha & Venegas, 2021; Ovelar-Fernández, 2019; Rodríguez-Jiménez & Valdés, 2018; Sepúlveda, 2018).

Figure 5

Common Citation Networks



Source: Developed by the author using UCINET-NetDraw software

Content analysis

Descriptive and quantitative research

Studies in Brazil pointed out that compliance with the GRI indicators in sustainability reporting is in an initial and growing phase, but lacks quality information and transparency with stakeholders (Di Domenico et al. 2017; Demonier et al., 2015; Duarte et al., 2016; Garcia et al., 2015; Oliveira et al., 2014; Sucena & Oliveira, 2019). However, a more recent study by Crisóstomo (2020) points to an improvement in the quality of reporting mainly in large Brazilian companies. Another aspect to highlight in this group of research is the lack of homogeneity and comparability of information for studies in different countries such as Argentina, Brazil, and Colombia in economic, environmental and social aspects (Del Barco et al., 2018; Díaz-Becerra et al., 2021; Fernández-Lorenzo et al., 2014; Ovelar-Fernández, 2019; Rodríguez & Ríos, 2016, Travassos et al., 2014).

Quantitative, relational and explanatory studies of variables

The most significant number of publications analyzed correspond to quantitative relational and explanatory studies on the level and quality of sustainability reporting in Latin America. The first group of papers can be classified as those that study the relationship between company size and sustainability information. In this regard, studies on Brazilian companies find that their size and availability of resources influence the level of environmental and sustainability reporting (Giacomini et al., 2018; Vogt et al., 2017), and the same relationship is also found in Peruvian and Argentine companies (Rabasedas, 2018; Hernández-Pajares, 2018a; Pocomucha & Venegas, 2021). On the other hand, it has been found that larger companies are those that present a higher level of verification in their sustainability reporting (Sierra-García et al., 2014; Zorio-Grima et al., 2015; Pastor et al., 2019).

A second group analyses the influence of company size on sustainability disclosure under the theories of legitimacy and voluntary disclosure. In this group, the report shows that, in the Latin American context, industries with greater environmental and social impact and transnational companies are the ones that mainly disclose information on positive performance in social and environmental aspects in order to achieve legitimacy with their main stakeholders (Córdova et al., 2018; Correa-García et al., 2020; Hernández-Pajares, 2018b; Pereira et al., 2018; Pocomucha & Venegas, 2021; Rover et al., 2008; Souza, et al., 2019; Vogt et al., 2017). Another sustainability reporting factor most considered in the literature is the type of industry and business sector, as mentioned above, certain industries such as energy, mining, oil and gas, and manufacturing companies seek legitimacy with the stakeholders with whom they have the greatest environmental and social impact (Cunha de Mascena et al., 2018; Pocomucha & Venegas, 2021; Rabasedas, 2018; Suárez-Rico et al., 2018).

Finally, it is important to highlight the institutional theory as a theoretical framework in quantitative studies in the Latin American context, where the influence of international standards such as GRI, membership in transnational groups, and regulatory influence for certain sectors, lead to a normative and coercive isomorphism in sustainability reporting on the sustainability of companies' operations (Cuevas-Mejía et al., 2013; De Almeida & Callado, 2017; Hernández-Pajares, 2018b; Jacomosi et al., 2015). In his research, Loza-Adaui (2020) finds a positive institutional influence of mandatory regulation on the quality of sustainability reporting for Peruvian listed companies.

Qualitative content analysis studies

Correspond to studies that are not significant in number compared to quantitative research. Studies in Colombia, such as those of Gómez-Villegas & Quintanilla (2012) and Mejía-Soto (2019), point out that the reports, to a greater extent, focus mainly on value creation and economic aspects, but lacking information on social aspects, impact on communities and conservation of natural and living conditions. Similarly, Murguía & Bohling (2013), in a case study of a mining company in Argentina, does not disclose information on environmental aspects and relationship with communities with which it has conflicts. Furthermore, sustainability reporting that focuses only on positive aspects and omits negative aspects of sustainability performance is pointed out in studies in Chile and Brazil (Cancino & Coronado, 2013; Jordão et al., 2018; Novelini & Fregonesi, 2013).

Finally, other studies point to the lack of regulation in sustainability reporting to improve transparency, as voluntary reporting according to the GRI is insufficient. (Bilbao et al., 2004; Benites-Lazaro et al., 2018). It is worth highlighting the qualitative studies that point out the importance of sustainability performance under the stakeholder theory in reporting, which consider the response to stakeholder pressure for sectors with greater environmental and social impact (Clemente et al., 2019; Cunha & Moneva, 2018).

A literature review or bibliometric studies

This category corresponds to literary reviews and bibliometric studies in Latin America on sustainability reporting; the research only found five studies, the first by De Morais et al. (2017) about research on sustainability information in Brazil for the period 2005-2014 and that finds evidence of voluntary environmental and socio-environmental disclosure through indicators that do not follow homogeneous or integrated information, a lack of application of theories for research is found in them. Another study by Sepúlveda-Alzate et al. (2018) deals with the reporting according to the GRI of articles published between the years 2006 and 2016 for Latin American countries, finding that the reporting does not take into account the context of countries in the region, which is in development and is generally applied by large companies in the energy and financial sectors. Castro (2020) demonstrates the theoretical knowledge of the accounting environment in the investigations and non-financial information proposals in Colombian journals.

Another research on GRI reporting in Latin American countries by Acevedo & Piñeros (2019) shows that Brazil and Colombia are the countries with the most research due to a higher institutional influence for reporting by governments, professional associations and international regulations. It occurs to a greater extent in transnational companies, with a limitation of information due to the voluntary nature of the information. Finally, a study on environmental

reporting in Colombia by Rodríguez-Jiménez & Valdés (2018) presented a growth until 2017 and has mainly dealt with issues of environmental reporting, sustainable development and social responsibility to a large extent rather than issues of accounting models and environmental costs.

Other studies

Finally, we explain the last category on other studies on sustainability reporting. In this respect, an emerging topic of study is that of integrated reporting in Latin America with significant studies on Brazilian companies. On the one hand, it is found that not all aspects required for this type of reporting are met nor all issues that support integrated reporting, due to the low level of information quality, lack of uniformity and comparability of information (Azcarate-Llanes et al., 2015; Ferreira-Alves et al., 2017; Navarrete & Gallizo, 2019; Teixeira et al., 2021). Instead, other studies do find better compliance with integrated reporting standards, which has promoted an organizational change in companies for value creation due to good corporate governance (Giraldo-López et al., 2018; Sanches et al., 2020). One of the few studies by Duran & Rodrigo (2018) proposes to improve institutional and regulatory influence on corporate ESG reporting for better accountability to stakeholders, which is a pending research agenda in the region.

Regarding the study of information on the SDGs, the sample found two studies, one of Brazilian listed companies, with significant information about the declaration of commitments, but without disclosing the management of its scope (Reis et al., 2020). Another study on Colombian companies found that there was interest in incorporating the SDGs in their sustainable strategies, with the influence of local governments, but with little analysis of the goals achieved (Pineda-Escobar, 2019).

Discussion

Regarding the first research question, the growth of sustainability reporting publications in Latin America has not been steady. These results can be explained by the fact that the study of sustainability reporting is still a developing area of research. This is due to the lack of normative and regulatory institutional influence and development of sustainability management, and reporting implementation in companies as a corporate strategy unlike other regions with more institutional incentives (Alonso-Almeida et al., 2015; Correa-Mejía & Hernández, 2017; De Almeida & Callado, 2017; De Morais et al. 2017; Moneva et al., 2019). This allows us to propose as a first approach to regional research planning that regulators and professional associations can establish incentives and sustainability reporting standards that consider stakeholders so that organizations can improve their sustainability management and

transparency in their contributions to sustainable development in our region (Aranguren & Maldonado, 2019; Carrasco et al., 2022; Lavin & Montecinos-Pearce, 2021; Duran & Rodrigo, 2018; Loza-Adaui, 2020).

As for the second and third research questions, the results show that the largest publications with the highest citation impact correspond to authors and journals from Brazil, Colombia and Spain, mainly from the SCOPUS database; and with little collaboration and common citations. This represents research on sustainability information that is under development in Latin America. This means that research on sustainability information is developing in Latin America. From this, it is clear that part of the regional development agenda of the studies corresponds to the importance of academia's work in research and publications, collaborative work between professors and universities in the main Latin American countries, whose results on performance studies and information on social and environmental aspects of the social and economic reality in the region are comparable. (Aguinis et al., 2020; Aureli et al. 2020, Correa-Mejía & Hernández, 2017; Sepúlveda et al., 2018).

Finally, as for the question on research approaches and applied theories of content analysis, we consider that the results indicate that there is a pending agenda for regional research on the topics of ESG reporting, contribution to information on SDGs and studies that contribute to the stakeholder theory.

Most of the published studies correspond to qualitative and quantitative studies regarding the level of compliance and voluntary sustainability reporting factors according to standards such as the GRI. However, at the time of the study, there is little research dealing with non-financial regulated research such as ESG reporting in Latin America. This means that there is still a need to develop more institutional leverage from regulators for companies to disclose their corporate governance and sustainability strategies. This will enable shareholders and other stakeholders to have greater confidence and better assess the risk of the companies they engage with, on issues such as contribution to social welfare, consumer welfare, working conditions and employee health, positive impact on the environment and policies to combat climate change (Arvidsson & Dumay, 2022; Aureli et al., 2020; Bosi et al., 2022).

In the Latin American context of developing countries, research also requires the development of organizations and their management bodies in social and environmental information policies of ESG reports (Lavin et al., 2021). The sustainability aspects that should be considered for this information should be oriented to issues such as the impact on biodiversity and use of natural resources, how environmental and social conflicts with indigenous communities are addressed, as well as the contribution to reducing inequalities, especially in extractive industries and exploitation of natural resources with higher sustainability impact (Carrasco et al. 2022; Sepúlveda-Alzate et al., 2022; Sarmiento &

Larrinaga, 2021).

The literature review found only two studies in Brazil and Colombia on the disclosure of contributions to the SDGs, which are not met in most of the objectives and goals. Commitments of the SDGs are shown, but there is a lack of management analysis of the strategic objectives of sustainability in a strategic way. There is also a need for institutional promotion by governments, regulatory bodies, and professional associations (Reis et al., 2020; Pineda-Escobar, 2019). As pointed out in studies on the SDGs in Latin America such as those by Cortés (2022) and Daniel-Vasconcelos et al. (2022), the contribution of organizations to the SDGs is still under development and should be oriented towards the improvements of health services, community development, gender equality in employment opportunities and initiatives to combat poverty, climate change, care for biodiversity and anti-corruption measures.

Institutional and legitimacy theories are the most recurrent in the literature review that explains that sustainability reporting in Latin America is due to a regulatory or normative influence and as a positive justification of activities with high environmental and social impact on society. However, stakeholder theory is only considered in the studies by Clemente et al. (2019) and Durand & Rodrigo (2018) who point out that, with greater pressure on large companies, sustainability performance and reporting responds to the interests of key stakeholders.

As a research proposal for the region, it is important to engage in dialogue and stakeholder participation in a regional context in the achievement of the SDGs that does not only consider those with whom the company has a more significant relationship and influence from an instrumental point of view. It is essential in the Latin American context to take into account communities and society on issues of poverty, health, education, food, decent work and equality, and also with cities and the environment on issues of responsibility in the use of energy, water and biodiversity with a more regulatory and corporate citizenship approach (Alexander et al., 2022; Beck & Ferasso, 2022; Bellucci et al., 2019; Borges et al., 2022; López-Concepción et al., 2022).

Conclusions

This study sought to contribute to research on the literature review of CSR and sustainability reporting in Latin American. The results show that research on sustainability reporting has increased in recent years, it concerns published research in major local journals in the region and some research in indexed journals from European countries. The highest number of citations and publications correspond to Brazilian and Colombian authors, universities, and journals with a recognized research tradition in the region. However, there is not a high number of references to authors of the region or common citations, which reflects

that there is still a long way to go in collaborative research on sustainability information in Latin America.

The research of sustainability reporting in Latin America takes into account the theoretical frameworks of different economic realities, drawing attention to the application of the legitimacy and institutional theories (Moneva et al., 2019). The reports follow similar international information standards, but in certain sectors with significant environmental and social impact (Pereira et al., 2018; Pocomucha and Venegas, 2021), and it is precisely these large industries that seek to respond to governmental and social pressure by providing positive information that results in a form of legitimization of their activities (Córdova et al., 2018; Correa-García et al., 2020; Vogt et al., 2017). In contrast, few studies take into account the stakeholder theory and the importance of engaging and responding to their interests (Clemente et al. 2019; Durand & Rodrigo 2018).

Studies with a broader scope on environmental and climate change accounting or research on SDGs and ESG reporting have not experienced either significant growth in research in Latin America to date. Therefore, we consider as a practical implication of this research a regional plan for research on sustainability reporting, the importance of ESG reporting, information on the contribution of organizations to the SDGs, and the importance of stakeholder engagement and dialogue in the Latin American context. It is imperative that poverty reduction, health improvement, decent work, education improvement, community engagement, environmental care and anti-corruption are sustainability objectives that organizations must consider in their strategies, management and accountability.

The theoretical implication corresponds to the contribution of bibliometric studies and literature reviews on sustainability reporting of organizations in the Latin American context in global and regional databases.

Limitations of this literature review, which imply future studies, include not being able to cover all Latin American research databases on sustainability reporting and considering other search criteria such as climate change accounting and other forms of non-financial corporate reporting on sustainability.

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