

# Feminist Economics and Feminist Accounting in Dialogue: The Contribution to World Inequalities and Ecological Emergencies

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## Abstract

Researchers from different fields frequently draw attention to prejudice, discrimination, and contested meanings in their work by utilizing feminist theory. In this vein, the purpose of this work is to contribute to the debate on the interaction between feminist economics (FE) and feminist accounting (FA) in order to understand whether there are openings towards possible change. Although there have only been a few uses of feminist theory in accounting, academics are likely aware of it. Our study in this field aims to change these issues not only to bring them to light, drawing from wondering if the theory of the firm underpinning the IR (Integrated Reporting) framework responds to the criticisms labeled by FE and FA and helps lessen global inequality and ecological emergencies. The research question is: “Does the theory of the firm underpinning the IR framework respond to the criticisms labeled by FE and FA in dialogue while contributing to reducing world inequalities and ecological emergencies?” A multi-method investigation was carried out, using both deductive and inductive approaches. The research design encompasses both the literature analysis about the connection between FE and FA and the theory of the firm at the core of IR, and the empirical analysis of the content of the 2020 integrated reports released by 21 companies active in the chemical/pharmaceutical sector, and taken from, the IR website. Findings reveal the “weakness” of IR in becoming an engine for effective change - albeit with some exceptions - and a substantial persistence of the status quo compared to the mainstream.

**Keywords:** Feminist economics, theory of the firm, Feminist accounting, integrated reporting, inequalities, ecological emergency

## 1. Introduction

The present difficult situation brings our attention to the lack of consideration of a different paradigm in the field of economy and by businesses: “What feminist analysis reveals, more than anything, is that we need to denaturalize the dominant belief systems, paradigms, and disciplines that legitimize the status quo and delegitimize alternative worldviews.... Feminist approaches can make them more visible as partial, situated forms of knowledge, like any other; forms of knowledge that are based in specific practices engaged in by specific categories of people, with the goal of achieving specific ends” (Cohn & Duncanson, 2023, p.19).

In particular, the same article dwells on the impossibility of intervening in the context of the Green New Deal without a profound change of mentality and considers it very difficult to intervene in capitalism which rejects the concept of care a priori and does not include it in accounting: “Feminists are hardly the only ones to point out capitalism’s role in driving the crises, but feminist analytical lenses expose aspects of the argument that are often overlooked. Feminist interrogation of conceptual inclusions and exclusions shows that capitalism has depended on and treated slave labor, women’s labor, and nature as free gifts to capital, excluding them from its accounting (Waring, 1999; Benería, Berik, & Floro, 2015). This exclusion is naturalized through the racist and patriarchal constructions of enslaved people as being subhuman, of women’s caring labor as “natural”, freely given, and infinite, and of a feminized “nature” as similarly available, exploitable, and infinite. Treating these as freely exploitable resources is integral to the derivation of profit; this is why no number of mechanisms to redistribute wealth can enable capitalism to produce equality, and why no number of mechanisms to increase corporate

accountability can enable capitalism to protect nature.” (Cohn & Duncanson, 2023, p. 12).

Some new models of accountability are, perhaps, able to break with this “neutrality” and to contribute to bringing attention back to a change of mentality and transform structures and politics.

Drawing from this premise, the contribution of this work aims to intervene in this debate through the relationship between Feminist Economics (FE) and Feminist Accounting (FA) in order to understand if there are openings towards possible change and to contribute to redress world inequalities and ecological emergencies.

The reasons for choosing this perspective underlie the need for following with attention and for taking a critical stance towards the progressive implementation within the EU of sustainability reporting as an important step towards contributing to the improvement of climate and exclusion issues [Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014].

For this reason, attention is focused on whether these aspects can draw inspiration from the feminist economics approach, and especially, in the relationship between FE and FA. In particular, we will address attention to the theory of the firm that underlies one of the most widespread reporting models worldwide, namely Integrated Reporting (IR) (Dumay et al., 2023).

Although IR has not been chosen as a reference model by the EU (Posadas et al., 2023), it represents the model which, in our opinion, better lends itself to an empirical analysis of the determinants of the theory of the firm and can be a link between FE and FA relationships.

The research question is: “Does the theory of the firm underpinning the IR framework respond to the criticisms labeled by FE and FA in dialogue while contributing to reducing world inequalities and ecological emergencies?”

The research design initially rests on the literature analysis concerning the connection between FE and FA to then consider prior contributions on the theory of the firm underlying IR (García-Sánchez et al., 2013; Girella et al., 2019; Dumay et al., 2023).

The empirical research is based on the content analysis (carried out through the use of NVivo programs) of the 2020 integrated reports taken from the IR website (<https://www.integratedreporting.org/>) of 21 companies, belonging to the chemical and pharmaceutical sector. The choice to examine precisely 2020 and this sector is due to the extraordinary situation during the Covid-19 Pandemic, when these reports were drawn up. This should highlight a greater propensity towards care and attention to the value aspects relating to inclusion and environment.

The sample analyzed includes the “universe” of companies which are the ones that should better and greatly represent the “feminist” aspects and actively contribute to the application of this logic. Finally, both the methodology and the results of the empirical research are introduced.

The paper is written as follows. Section 2 presents the conceptual framework of FE and FA. In section 3, IR and the theory of the firm is analyzed. In sections 4 and 5 methodology and main results of empirical research are shown. Finally, sections 5 and 6 respectively illustrate the discussion and concluding remarks.

## **2. Feminist Economics and Feminist Accounting: Conceptual Framework**

The feminist critique sets out to challenge the centrality and rationality of homo oeconomicus, proposing a more “balanced” economic actor, founded on both ‘male’ and ‘female’ stereotypes (Nelson, 1992; Reiter, 1995), challenging different basic theoretical assumptions, such as the notion of efficiency, the omnipresence of selfishness, the independence of utility functions and the impossibility of interpersonal utility comparisons (Strober 1994).

For FE, competition does not represent a panacea since individuals compete against, cooperate with and care for one another (Cohn & Duncanson, 2023; Afridi et al., 2023). FE has demonstrated that people are more than just rational entities who act individually through marginal analysis, and they attempt to construct a more holistic vision of an economic actor that includes group interactions and actions motivated by factors other than greed (Schneider & Shackelford, 1998). Indeed, FE proposes a more inclusive approach (Bergmann, 1986), seeing economic life as part of society and striving to show that gender roles, the traditional division of labor, the problems of language and communication, interpersonal relationships, organizational problems and caring activities within the family unit are just as important in economic life as the factors traditionally considered by economic sciences, namely market competition dynamics and focus on profit (Nelson, 2006).

Scholars of FE have also highlighted how “socially” irresponsible behavior—the drive to maximize profits, abuse of economic power and dogmatic neo-liberalism—all inevitably lead to oppressive conditions and an underestimation of the social significance of economic action (Nelson, 2006). On this matter, Schneider & Shackelford (1998), highlighted how, while the standard Principles of Economics texts overlook the (male) power

relationships that exist within markets, first and foremost the labor market and the (gender-oriented) power inequalities that come into play in negotiations, FE analysis explores the related economic dimension. As a result, not only does it recognize the centrality of the gender perspective in Economics studies but, above all, transforms the initial studies - undertaken from a gender perspective, which sought to improve the condition of women, focusing on occupational segregation, wage discrimination, the contribution to the economy of paid and, above all, unpaid labor by women (Waring, 1988; Bergmann, 1986; Strober, 1994; Afridi et al., 2023) - in new economic theories (Reiter, 1995; Harding, 1991; Strober, 1994).

Another aspect that has come under the critical revisionism of FE is the notion of value itself. Unlike the neoclassical vision of economics, which questions merely if a good can or cannot be exchanged on the market, without worrying about the need which that good satisfies or what role it has, in a systemic vision of the market. FE is based on a more inclusive notion of value which, in an ethical outlook, includes the ecological system and human relationships. Thus, FE rejects the narrow, short-sighted vision of the economic system, based solely on abstract preferences, and proposes a new notion of value that is no longer based exclusively on the exchange value and use value—whereby anything that is not an object of exchange has no value. For example, Schneider & Shackelford (1998), supported by spirited writing (Schor, 1992), harshly criticised the exclusion of the family and activities carried out within the family, recognizing the contribution in terms of value and work that the family makes to the Economy. Similarly, Jochimsen & Knobloch (1993) proposed a system based on the so-called ‘model of housekeeping’, which is founded on connections between the private and public spheres and highlights the sustainability of material resources and social needs.

The application of critical revisionism to mainstream economic theory, due to the logical links between general economic theories, business theories and accounting theories, also has a profound effect on the system of values represented and representable by firms, with an unquestionable effect on accounting and reporting. It advocates the “valorization” of the appropriate use of resources (avoiding wastefulness and reducing waste) and of social and occupational relations, encouraging firms to answer not only to shareholders but also to a wider group of stakeholders.

This approach would not be accepted by the traditional neoclassical model, which does not “ask” firms to become better social actors, and therefore to treat their employees more humanely, to reduce the impact of their activities on the environment and to worry about the impact of production on the health and wellbeing of the population in their own country and abroad (Nelson, 2011; Senkl & Cooper, 2022).

A final aspect of interest to our work is the attempt by FE scholars to valorize qualitative analysis and the concrete approach to the key themes of their own discipline, in order to overcome the absolute supremacy and dependence on quantitative studies and abstractions due to ‘male prejudice’ (Folbre & Nelson, 2000), since, as Nelson (2011) forcibly points out, Economics is a social science and, as such, it cannot base itself solely on mathematical-econometric models.

Critical analysis adopting FE is thus also relevant for Accounting because, as Reiter pointed out (Reiter, 1995), this discipline also has its foundations in neoclassical theory, even if this is not always clearly stated, and accounting also shares the latter’s prejudice with regard to several matters.

At the end of the 80s, scholars began to explore the possible implications of feminist critique in relation to accounting, but with a few authoritative exceptions, (Hopwood, 1987; Lehman, 1988, 1992; Lehman, 2012; Shearer & Arrington, 1993; Reiter, 1995; Broadbent, 1998, 2016; Gallhofer, 1998) at the end of the 90s, traditional studies had virtually no contributions from FE.

Hopwood (1987) started with feminist theories and attempted to introduce the issue of gender into the relationship between the body of knowledge and accounting practice. In our opinion, he must be credited not so much with the treatment of specific aspects from a gender perspective, but for having grasped the potential of such an approach. A different view is taken by Broadbent (1998), who considered the more “limited” aspects of the role of women in relation to the accounting potential in “theoretical speech” (Broadbent, 1998).

Moore (1992) also offers other interesting ideas for our work, as he strives to use feminist literary criticism, known as “Images of Women”, borrowing its implications which he applies to FA. The scholar believes that both Literary and Accounting thought are based on communication and the representation of reality, availing of conventions that, according to feminist theories, are not neutral. He, therefore, proposed a woman-centred critical approach, that aims to re-evaluate the female role which was focused on the ‘false’ historical representation of women. Following this logic, Moore outlined six theoretical “platforms” (Moore, 1992, p. 96-105)—avenues of investigation—offering cues for a critical review of studies, directed at feminist theories applied to accounting. He highlighted how the image and social construct of the role of women, scholars included, had a major influence on mainstream

theory since the preference was to attribute importance to objective measurements rather than to less 'perfect' (rectius objective) measurements that were nonetheless more closely aligned with "female" needs. Therefore, he proposed a critical approach that focuses attention on gender issues within the scientific debate and opens a space for a "deconstruction" of theoretical assumptions, that is to say, a reconsideration of the terms and the words that may also concern the Female universe. In this vein, his observation appears particularly significant, given that the term Economics is derived from the Ancient Greek for "household management" (Moore, 1992, p. 102). In the path of reconstructing an agenda that takes the female universe into consideration, the scholar envisages many obstacles "not theoretical but material, for the inertia of existing accounting systems and the cash cost of completely reworking them would be enormous" (Moore, 1992, p. 102). Despite everything, Moore nonetheless suggested "attempting a reconstruction since the "interests at stake" represent approximately half the world population" (Moore, 1992, p. 103).

The same train of thought can be seen in the works of Haynes (2008, 2017).

The implications of this approach are significant for this paper. Indeed, Moore (1992) suggested that the transposition of feminist literary criticism to FA should prompt us to seek out and highlight the historical prejudice of all types of accounting (company, public, family) towards women, above all the fact that they are either marginally represented or not represented at all. This aspect is clearly appreciable in public accounting, which does not include unpaid domestic work among GDP (Gross Domestic Product) components.

Among the contributions that have attempted to apply the critique of FE to accounting in an original way is the work by Reiter (Reiter, 1995), who proposes a review of the approach by Feminist Economists, starting with its Manifesto (Nelson & Ferber, 1993). Reiter's study aims to find the "four legs of the table" (Moore, 1992) and strives to develop a rigorous theory, apply it to real-life situations, affect institutions and offer supplementary proposals, (Reiter, 1995, p. 37) meticulously analysing the studies of FE, in particular the "French philosophical theories" of Cooper (2001), those of Shearer & Arrington (1993) as well as Western feminist theory (Hines 1992). Drawing from Folbre (1993), Reiter takes an in-depth look at the theoretical assumptions underpinning feminist theories and makes a concerted effort towards finding a concrete use for feminist critique, namely that of Accounting, which is steeped in dualism resulting from the isomorphism between accounting and sexual identity (Shearer & Arrington, 1993). They also offer stimulating ideas for future advances in our study.

As Reiter (1995) argued, the economic thought underpinning accounting is in accordance with the vision of agents as rational utility maximizers whose behavior has long been based on the 'agency theory', focused on agents' conflicts rather than on their ability to cooperate or pursue shared interests and on the maximization of profit. Focusing the primary objective of shareholders on profit rather than on the multiple objectives of all stakeholders, and society in particular (Reiter, 1995). This led to accounting theory assuming the perspective of decision-makers for a long time with the result that information given to shareholders was, for a prolonged period, the basis for measurement and communication of company performance (Paternostro, 2012).

Reiter (1995) highlighted the potential of the principal feminist scholars (proposed in particular by Nelson) for a review of accounting by revisiting the guiding assumptions. Nevertheless, she believes that both the "beyond economic man project", deemed too closely bound to the mainstream, and the French Feminists, more radical and therefore potentially more effective but guilty of not having produced concrete results, have failed to bring about significant reviews of current theory and practice (Reiter, 1995, p. 50). Essentially, Reiter's aim was to demonstrate the reasons behind the apparent failure of 'critical accounting', and she uses the 'four legs of the table' proposed by Moore (1992), explaining how none of the four conditions is respected by feminist scholars.

Rounding off this point, we can state that the critical review of the mainstream theory proposed by FE, introducing values linked to the universal feminine, can have interesting repercussions in accounting. Namely, it could "valorize" the appropriate use of resources, and social and occupational relations, and answer to a wider range of stakeholders, asking the firm to properly fulfil its social and civil role, and not merely the economic one.

Therefore, after having traced the theoretical construct, in the next section, attention will be addressed to the theory of the firm underpinning integrated reporting.

### **3. The Theory/ies of the Firm Underpinning Integrated Reporting: Conceptual Framework**

Embracing the idea that each type of reporting is associated with a particular theory of the firm, in the rest of this section, we consider the different perspectives adopted in the literature and the (missing) links with the critical review of accounting of FE. Academic literature does draw on several frameworks (Speziale, 2019; Camilleri, 2018, Baldarelli et. al., 2020), namely the stakeholder theory, the institutional theory, and the legitimacy theory, used to understand the drivers of IR, company-level antecedents and the advantages/benefits and criticalities of its

implementation (De Villiers et al., 2017, 2020; Dumay et al., 2016; Dumay et al., 2017; Perego et al., 2016; Velte & Stawinoga, 2017).

Among the theoretical approaches, Parker (2005) identified two main groups of theories: “augmentation” and “heartland theories”. The first group (Stakeholder theory, Economic Agency theories, Decision-usefulness theories, Legitimacy theory, Accountability theory) deals with non-financial reporting (including social and environmental accountability) as an addendum to conventional accounting. Alternatively, the second group focuses on the role of information in the relationships between the organization and society (Political Economy Accounting Theory, Deep Green Ecological Perspectives, Eco-feminist Approach, Communitarian-based Theories). However, the foundations of FA literature are not directly discernible or, at best, are only indirectly discernible in these bodies of theory.

Therefore, the reflections presented below focus on three of the most popular theories in order to identify the “missing links”, starting with that which made it possible “to go beyond” the capitalistic theory of the firm (Shareholder Theory), seriously undermined by global crises (including the current Covid-pandemic crisis), corporate scandals and a loss of faith in companies, which have been called upon to show greater responsibility and transparency and a more inclusive corporate governance approach.

The stakeholder approach (Freeman & Reed, 1983; Freeman, 1984; Donaldson & Preston, 1995; Freeman et al., 2010; Rusconi, 2019) is, in general, the most widely used in studies that explain the development of non-financial and multidimensional reporting, which broadens the perspective within which corporate strategies are formulated to include all who, in various capacities, have an interest in the corporate activity, prompting managers to provide greater disclosure on programs and activities and to pursue a dialogue with stakeholders to meet their expectations (Deegan, 2002; Gray et al., 2010) and balance conflicting requirements (Chapman et al., 2009).

Donaldson & Preston (1995) identified three contrasting aspects in the use of the stakeholder theory. The latter is/has been adopted to: describe and explain corporate characteristics and behavior (descriptive stakeholder theory); explore the connections (or gaps) between stakeholder management and the achievement of objectives (instrumental stakeholder theory); or affirm that stakeholders must, first of all, be treated as people, whose rights must be respected, advocating the need for moral guidelines to be adopted in managing corporations (normative stakeholder theory) (Evan & Freeman, 1988). It follows that it is (only) in the latter of the three accepted meanings that the choice of IR rests on an “expanded”, different conception of the firm, called upon to generate economic, but also social, environmental and ethical wealth. It is thus in this precise context that the critical revisionism of the Feminist approach could be found.

In this regard, Flower’s critique (2015) strikes us as relevant, as it underlines how the concept of IR set out in the IIRC Framework is based on instrumental stakeholder theory, and therefore consistent with the capitalistic theory of company, which views interested parties as a means to maximize shareholder value. In fact, it “uses stakeholder concerns and expectations” to increase profitability and market shares: in the event of any conflict of interest, the information needs of capital providers and investors take priority, neglecting and/or overcoming the legitimate interests of other stakeholder categories. As mentioned above, Flower asserts that “the IIRC’s principal objective was the promotion of sustainability accounting (...)” (Flower, 2015, p. 1) whereas later in the Framework, the IIRC has abandoned this goal and he traces the causes of this “decoupling” to the IIRC governing council, an organism dominated by the accountancy profession and multinational enterprises that seem determined to control (or, we believe, “boycott”) initiatives with the potential to undermine the capitalistic theory of firm and/or threaten their established position in the field of corporate reporting (Reuter & Messner, 2015). It is in such circumstances that the previously mentioned phenomenon of ‘regulatory capture’ emerges (Flower, 2015). In this regard, two additional features are worthy of attention.

On the one hand, it should be noted that both the accountancy profession and accounting institutions have traditionally been dominated by established male power structures (Broadbent, 1998; Kornberger et al., 2010; Kyriakidou et al., 2013) and suffer from an underrepresentation of women in senior positions (Napier, 2011; Kirkham & Loft, 1993). Therefore, they are “affected by” a gendered nature that does not mirror and contributes to silencing the “feminine voice” (Komori, 2012, 2015), thus hindering the Feminist perspective in contributing to develop IR in theory and practice and operationalize different approaches with the theory of the firm.

Moreover, Chaidali & Jones’ study (2017)—grounded on the theory of trust in the social relationship construct and aimed at exploring the attempts of the IIRC to establish preparer trust in the IR—points out that preparers are often suspicious of the IIRC professionals since the IIRC’s composition and reputation are potentially self-serving. Preparers—who influence the production of integrated reports—are concerned with the performance and appearance of IR and uncertain of the benefits and beneficiaries of IR. They tend to believe that the composition

of the IIRC boards impairs/undermines the credibility of IR and negatively influences their trust in this initiative. In other words, a fragile nexus of trust relationships emerges (Chaidali & Jones, 2017).

The fact remains that the majority of studies (Dumay et al., 2023) explains the adoption of IR based on traditional theories that are either economic (agency theory) or socio-political (stakeholder, legitimacy and political economy perspectives) (Haji & Anifowose, 2016). Even among lesser bodies of theory, rarely does the focus fall on the paradigm of social trust (Sztompka, 1999; Chaidali & Jones, 2017) or on stewardship theory, which envisages IR within the context of corporate management and governance with long-term objectives (Adams et al., 2016, Adams & Abhayawansa, 2022). In contrast, there is more frequent reference to Impression Management Theory to explain the (opportunistic) behavior of managers in choosing a style and means of presenting corporate activities and outcomes (Atkins & Maroun, 2015; Melloni et al., 2016), which sometimes gives rise to instances of greenwashing (Mahoney et al., 2013).

In summary, although both the practice and theory of IR are gaining progress (De Villiers et al., 2017, 2020), scant attention has been paid to feminist criticism within the IR discourse, and a critical reflection through the lens of FE is still lacking (Dumay et al., 2023).

Accordingly, the next section depicts the theoretical framework and introduces the methodological approach on which the empirical analysis has been grounded.

#### 4. The empirical Research: Methods, Steps and Results

To achieve the paper's goal, we used a qualitative research method (Patton, 2002; Hair et al., 2003; Dubois & Gadde, 2002). More specifically, a multi-method investigation was carried out, using both deductive and inductive approaches (Gray et al., 2010; Bérard & Gendron, 2004).

First, grounded on the relevant feminist literature, we considered some keywords that should have allowed us to identify the interpretative paradigms of firm that can be associated with masculine and feminine (Reiter, 1995; Nelson, 1992; Cooper & Senkl, 2016) (Table 1).

Table 1. Dualism in mainstream theories

<b>Masculine order</b> (positive value)	<b>Feminine order</b> (negative value)
Hierarchical	Pluralistic
Abstract	Concrete
Individual	Societal
Mind	Body
Efficiency	Randomness
Equilibrium	Change
Exploitation	Conservation
Rationality/Rational/Rule/Right	Emotion/Hysterical/Relationship/Care
Economic man	Human beings
Autonomy	Connectedness
Pursuit of self-interest	Mutuality
Isolation	Interaction
General	Particular
Strong	Weak
Positive	Negative
Single	Multiple
Reason	Sentiment
Relevant	Irrelevant

*Source.* Authors' adaptation of Reiter (1995), Nelson (1992; 2011), Cooper & Senkl (2016).

Secondly, applying the inductive approach, content analysis was addressed to companies belonging to the health and pharmaceutical sector that adopted the IR framework in order to release their annual report (Elo & Kyngas, 2008; Kohlbacher, 2006; Contrafatto, 2011; Mayring, 2000; Krippendorff, 2018). This choice rests on two main motives. On the one hand, we decided to focus our attention on productive activities other than financial, insurance

and public sector companies, which have been excluded from this research due to their inherent characteristics. On the other hand, as shown in the introduction, we decided to investigate one of the most sensitive industries during the Covid-19 pandemic. In this regard, policy-makers have internationally discussed the opportunity to consider global health and the vaccine patents as humanity property and common goods. Thus, we are interested in contributing to a huge debate, offering a critical (feminist) point of view.

We started collecting data from the entire population of international companies (in total 495 companies) that have released an integrated report and that have been considered as leading practices set down by the IIRC according to the IR Examples Database as of May 11, 2021. The database is publicly accessible from the IIRC official website (<http://examples.integratedreporting.org>).

It was necessary to discard two reports because they were not available in the downloadable format and, as a result, could not be analysed using the NVivo application software (available only online). The empirical research includes 21 Integrated Reports from the 2020 fiscal year, implemented by companies belonging to the Pharma industry (healthcare, pharmaceutical, chemistry and pharmaceutical) as listed in Table 2.

**Table 2. The Sample: Healthcare and Pharma companies adopting IR**

<b>Company name</b>	<b>Headquarters</b>	<b>Report title--</b>
Ajinomot Group	Japan	Integrated Report 2020
Ascendis Health	South Africa	Integrated Annual Report 2020
Aspen	Johannesburg - South Africa	Integrated Report 2020
Astellas	Japan	Annual Report 2020 "Changing tomorrow"
AstraZeneca PLC	Cambridge (UK)	Annual Report and Form 20-F Information 2020 "What science can do"
Bayer	Germany (Europe)	Annual report 2020
Chiome Bioscience INCS	Japan	Supplement document for financial results 2020
Clicks Group	South Africa	Integrated Annual Report 2020
Daiichi Sankyo Group	Japan	Value Report 2020
Eisai Co. Ltd	Japan	Integrated Report 2020
Eli Lilly and Company	USA	Integrated Summary Report 2020 "Power by purpose"
Life Healthcare Group	Johannesburg - South Africa	Integrated Report 2020
Novo-Nordisk	Denmark (Europe)	Annual Report 2020
Royal DSM	Netherlands (Europe)	Integrated Annual Report 2020 "Creating brighter lives for all"
Sawai Pharmaceutical	USA	Integrated Report 2020 "Always putting patients first"
Sojitz corporation	Japan	Integrated Report 2020 "Commitment to growth"
Solvay Group	Brussels (Europe)	Integrated Report 2020 "Essential and Stronger"
Sompo Holdings Inc.	Japan	Integrated Annual Report 2020
Sumitomo Dainippon Pharma Ltd	Japan	Integrated Report 2020
Teijin Group	Japan	Integrated Report 2020 "Always Evolving"
Unicharm Corporation	Japan	Integrated Report 2020 "Gentle care for life"

*Source.* Authors' elaboration.

The data analysis process required several phases, and in going through the different steps by successive approximations. The methodology adopted was used with regard to the number and meaning of the words, which emerged from the IR analysis.

The first phase of the analysis was based on the initial coding, or differently, a paragraph-by-paragraph coding. In

order to avoid researchers' preconceptions, an auto-coded process with the help of NVivo 12 software was performed, initially for three randomly selected reports (AstraZeneca, Bayern and Eli Lilly). The initial coding system was therefore neutral with respect to any possible outcome, and this further exacerbates the difficulties we have expressed in the form of questions in the previous section.

This process allowed us to identify the most salient and sensitive themes and transform them into codes. During this process, ninety-eight auto codes were identified.

Then the process continued with focused coding (second step), which consisted in the analysis of the reports based on the auto codes and their references, eliminating double references or codes, merging the codes together when necessary and expanding the references to create an initial coding list, which served as a basis for the analysis of the remaining reports. This means that during this phase, the most significant and/or similar previous codes were used to examine large amounts of data. During this process, some previous codes were merged or grouped together when they had similar characteristics or explained the same process.

A difficult decision was required to identify the most significant codes of the initial phase and group together those that describe a process or a category, labelling them in new, more appropriate codes. This was not a linear process. It was necessary to move in many directions between data, categories and concepts, in order to bring out new ideas. During this process, some first categories and subcategories were identified in the logical sense of the data gathered. From this process, a list of twenty-eight thematic codes were obtained, each of them contained more "child codes" from the initial ninety-eight. This list served as a basis for the rest of the reports analyzed (Table 3).

Table 3. The list of focused coding – second step

No.	Codes - second step process
1	healthcare
2	assets & liability
3	products & activities
4	accounting (financial accounting)
5	audit
6	collaboration (financial & commercial investments)
7	company
8	communities
9	disease
10	employers
11	flows
12	growth
13	care
14	innovative science
15	investments (financial data only)
16	patient
17	protection
18	research
19	shareholders



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20	stakeholders
21	strategy
22	supply chain
23	sustainability
24	system
25	tax
26	therapy
27	vaccine
28	value

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Source. Authors' elaboration.

The third step followed with analysis of the rest of the IR selected. During this process, some “new child” categories emerged, such as “quality of life” and “CSR” under the “value” category and the “stakeholder” category, with its child categories (shareholder, institution, consumers, suppliers).

This process allowed us to make the first comparisons and mark the differences among the cases and codes. Moreover, we benefitted from greater control of the cases and a summary of the amount of data collected and obtained an initial view of the whole project. So, during the focused coding, the first categories and subcategories were grouped to create a more stratified level.

Theoretical coding is the highest stratification level of the coding processes (step four). It aims to specify the main categories that emerged from the focused coding and identify their properties, to make the analytical analysis coherent and comprehensible. Specifically, during this process, various attempts to further code levels occurred, which allowed us to try out ideas and see where they may lead. First of all, the “child codes” of previous categories were grouped together, based on references. From this process, we obtained 10 main concepts, in the following order: financial accounting, company, stakeholder, value, products & activities, environment, R & D and innovation, communities, healthcare, sustainability. It immediately emerged that the IR reports included more information about the company relative to financial accounting and governance than sustainability, environment and community (Figure 1).

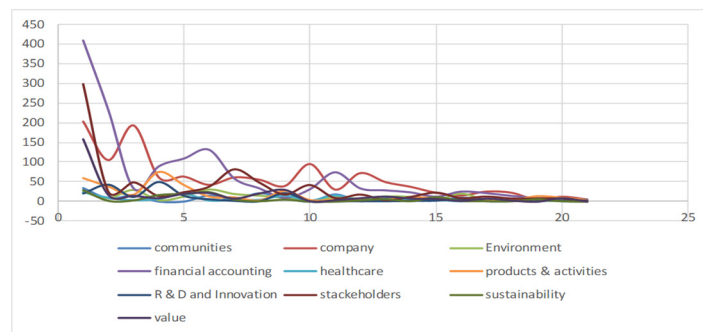


Figure 1. The final concepts discovered at the end of the coding process (step 4)

Source. Authors' elaboration.

As seen in Figure 1, the prevailing concepts are those relating to the financial (purple) and company (red) areas. In figure 2, we can observe them with respect to the individual reports analyzed.

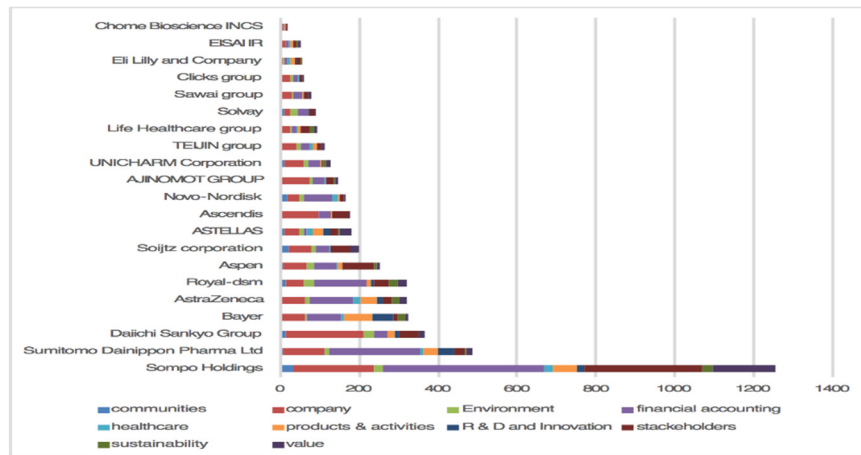


Figure 2. Concepts covered by the individual reports of our sample

Source. Authors' elaboration.

In terms of frequency in the language of integrated reports, the concepts that refer to the masculine universe prevail: financial accounting (2,025 references); company (1,344 references). Other concepts such as stakeholders (798 references) and value (501) are used in terms of both masculine and feminine.

This “dominant group” is followed, but at a distance, by the following concepts: product & activities (364 references); environment (221); R&D (185 references); communities (167 references); healthcare (155 references), sustainability (147 references). In figure 3, the ten main concepts covered by the individual reports of our sample are presented.

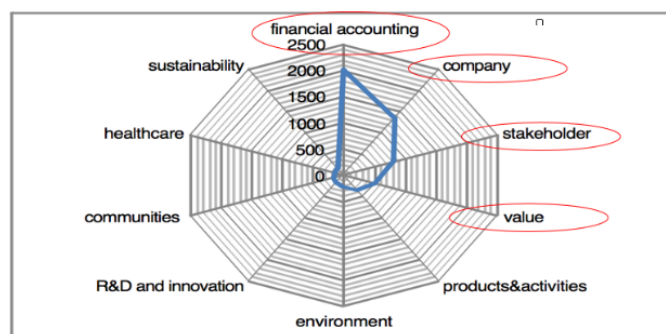


Figure 3. Main concepts drawn

Source. Authors' elaboration.

Deriving from the use of concepts, it can be deduced that a traditional, inward orientation prevails.

The use of the software has allowed us to manage a large amount of data, otherwise impossible to analyze in a sample of large companies like ours. In particular, it allowed us to identify categories and concepts relevant to the companies analyzed. After this preliminary phase, it was necessary to punctually analyze the concepts that emerged, in order to identify that external perspective (feminine) that we set out to analyze.

The mainstream-compliant orientation is also confirmed by the analysis of the daughter sub-categories relevant to the 10 concepts listed below, which are largely referable to the internal perspective (Figures 4 to 11).

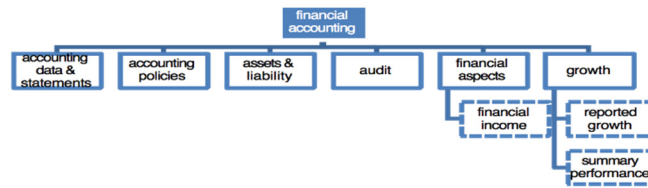


Figure 4. Sub-categories relevant to the concept “Financial Accounting”

Source. Authors’ elaboration.

As can be seen, the language associated with the concept of financial accounting is the traditional one (performance, asset, growth), a typical internal orientation. Reading the contents of the reports confirms that the concept does not lend itself to an external perspective and the companies analyzed conform to the mainstream.

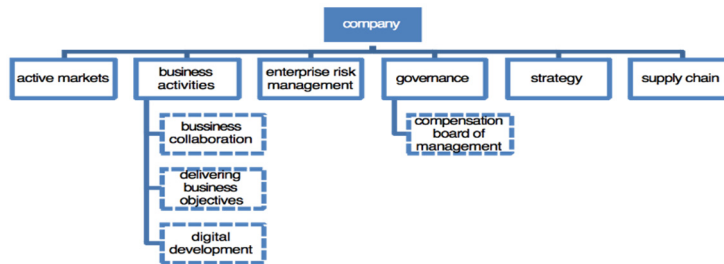


Figure 5. Sub-categories relevant to the concept “Company”

Source. Authors’ elaboration.

Enterprise risk management and governance are the most frequent “themes”, followed by business activities. This result denotes attention to the internal perspective and a concern to manage the risks deriving from the interaction with the outside world.

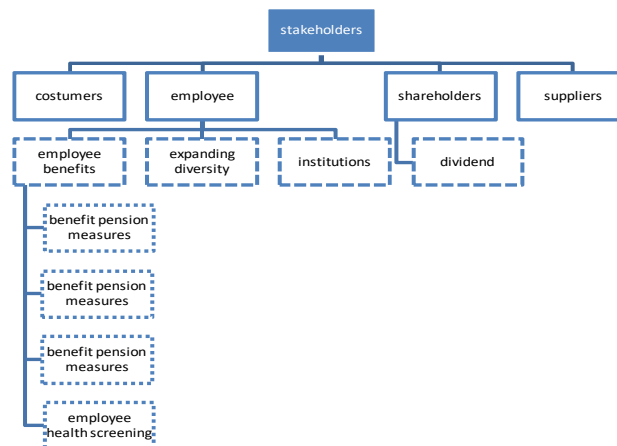


Figure 6. Sub-categories relevant to the concept “Stakeholder”

Source: Authors’ elaboration

Among the stakeholders, there is a focus on employees. The data can be a positive signal, such as attention to the person and the enhancement of human capital, but at the same time, it can overshadow an internal perspective if it is developed to allow the company to better face external threats (for example from competitors) in order to achieve business results. In this context, the concept of employee is usually connected with corporate value while at the same time linked to the concepts (which express company objectives) with which this value is expressed/translated. The same approach can be applied to non-monetary remuneration, which might instead offer an opportunity to propose an innovative approach and inclusion policies that tend towards integration with an internal perspective.

What follows, by frequency of references, are shareholders and customers. Among the subfamilies, the concept of accountability (which gives the sense of taking care of stakeholders’ needs) related to the external perspective is almost absent.

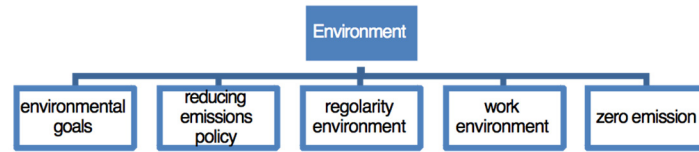


Figure 7. Sub-categories relevant to the concept “Environment”

The concept of “Environment” is attributable to the external perspective, as well as communities and sustainability. However, with regard to sustainability, linking the concept to value, we have observed that companies often use the concept of sustainability to refer to economic sustainability.

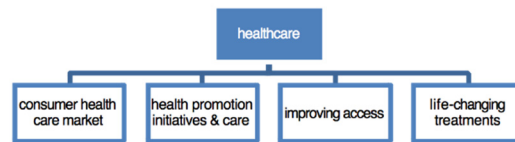


Figure 8. Sub-categories relevant to the concept “Healthcare”

The concept of healthcare is not particularly emphasized, despite the nature of the sector which recurs with only 155 references against 2,025 for Financial Accounting and 1,344 for Company.

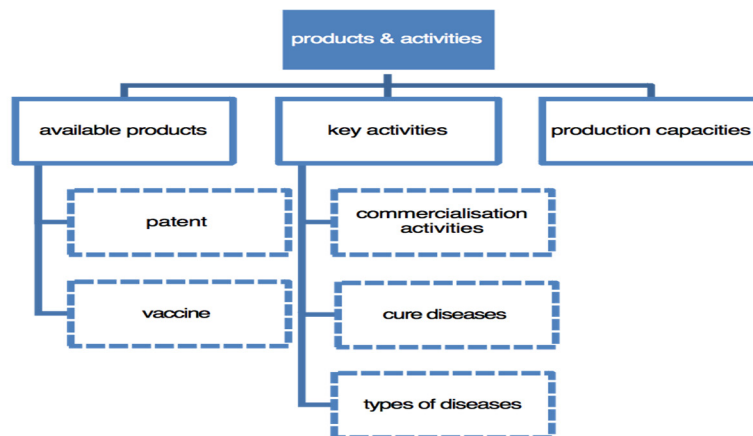


Figure 9. Sub-categories related to “Products & Activities”

Every concept referable to the aforementioned category can only be traced back to the internal perspective.



Figure 10. Sub-categories related to “Communities”

The external perspective is outlined in the concept of communities, in which, however, the subfamily of concepts is very small.

The “sustainability” category is the least significant in terms of relevance, with only 147 references found in 18 of the 21 reports analyzed. The category’s sub-articulation is very interesting, as well as the underlying concepts that reveal an external perspective, except for the first subcategory.

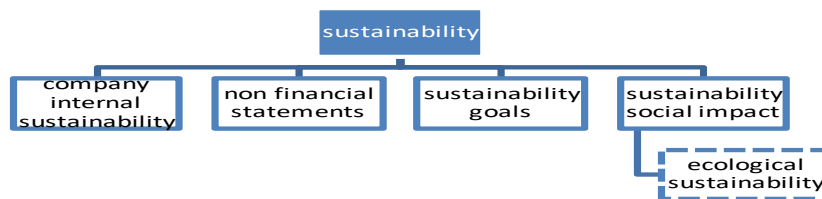


Figure 11. Sub-categories related to “Sustainability”

Furthermore, with regard to the category “research, development and innovation” we have not found any sub-concepts, so it is more difficult to search for the dualist perspective.

Finally, the analysis of the daughter sub-categories pertaining to “value” shows that the references mostly regard “corporate value”, while the “value impact on society” (only 20 references) is not emphasized much, just like the frequency of the CSR concept (77 references), which could also be used opportunistically and therefore might be instrumental to (internal) corporate value. Frequencies for long-term value creation are low (32).

Ultimately, the data return “a variation” of value, specially conceived for the inside and not the outside.

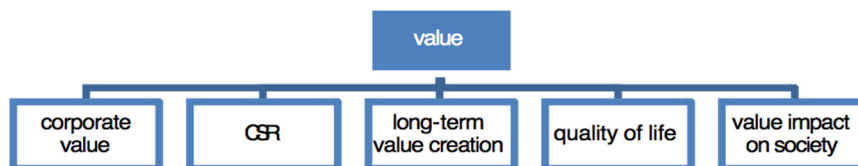


Figure 12. Daughter sub-categories relevant to “value”

At this stage in our study, we did not find that the “interpretative richness” attributed to the IR tools (capable of disclosing the drivers of the value and the company’s journey in generating shared value) mirrors a corresponding richness in assumptions regarding a “new” theory of the firm capable of incorporating/encompassing the feminist perspective (as suggested by the critical perspective of the feminist economics applied to accounting).

After analyzing the research results, in the next section, we are going to present our discussion and conclusion.

**5. Discussion and Conclusion**

The results of the empirical research rest on an in-depth analysis of the contents of the 21 integrated reports from our reference sample. The use of NVivo software allowed us to analyze the contents of 2,789 pages of documents, offering us a detailed overview of words and concepts.

The application of the research design relating to the “dualist” perspective, summarised in Table 2, allowed us to

read the concepts according to the perspective adopted by the companies, that is, “masculine” (external towards internal) and/or “feminine” (internal towards external).

This allowed us to verify whether and to what extent a new glimpse of the business theory underlying the reports could be seen in the application practice of the IIRC framework. We wanted to understand if the IIRC Framework underlies a vision of the company that responds to FE and FA in dialogue and criticism (Hopwood, 1987; Nelson, 1992; Nelson, 2011; Reiter, 1995; Lehman, 1988, 1992, 2012; Shearer & Arrington, 1993; Broadbent, 1998, 2016; Gallhofer, 1998, Cohn & Duncanson, 2023; Afridi et al., 2023)) or if, by contrast, it is nothing more than a “new” application of the “old” mainstream (masculine).

According to our research design, to proceed with the analysis of integrated reports of companies and identify their vision on what creates value, we first analyzed the literature on FE and FA in dialogue to understand the process and the actors who have exercised the power that led to a masculine approach of the company.

The results of the empirical study are quite disappointing compared to an attitude of initial “trust” that the research group had with respect to the survey objective. The analysis shows, in fact, a substantial persistence of the status quo compared to the mainstream, with some exceptions, attributable more to the vision of the founder (or CEOs) than to a real signalling capacity of the tool (IR, in fact).

For almost all concepts, except financial accounting, company, R&D and innovation, we found both the internal and the external perspective, but in all cases, except in Eisai Co., the external perspective adopted is attributable to the creation of value for the enterprise, reproducing a masculine approach. In rare cases, we found the quantification of the positive externalities generated (e.g., donations, employee volunteer hours). However, in general, the value generated externally is mainly a mere statement: “growth and development in the geographic regions”, and this translates into “sustainable growth of corporate value”. In some cases, we even found the use of concepts typically attributable to the universal feminine (e.g., empowerment, creativity, empathy) and an “inside toward outside” perspective. In only one case, were we able to observe a correspondence between the concepts behind the words and the vision of the company prioritizing social contribution over profit.

The results of our research, analytically presented in the previous section, therefore, reveal the “weakness” of IR in becoming an engine for effective change, as highlighted in the relevant literature (Brown & Dillard, 2014; Thomson, 2015; Stubbs & Higgins, 2018; Tweedie & Martinov-Bennie, 2015; Lai et al., 2018; Alexander & Blum, 2016; Rinaldi et al., 2019), albeit with some exceptions (Flower, 2015; Reuter et al., 2015; Chaidali et al., 2017). Hence, we deem that even the attempt of mainstream criticism on the theory of the firm, once launched, comes back to us like a boomerang, leaving room for a certain disappointment for not having found, except in rare cases compared to the sample, small glimmers of possible change.

The research question that guided our work was: “Does the theory of the firm underpinning the IR framework respond to the criticisms labeled by FE and FA in dialogue while contributing to reducing world inequalities and ecological emergencies?” Drawing from empirical research results, the answer is that the theory of the firm underpinning IR does not respond to the criticism labeled by FE and FA in dialogue while contributing to reducing world inequalities and ecological emergencies. Few exceptions give us more hope about the potential of the feminist perspective. Drawing from the literature, we found some open spaces for reflection and discussion. Prior contributions have signalled the gap (Rinaldi et al., 2018) and the criticism (Nelson & Ferber, 1993; Nelson, 1995; Reiter 1995; Schneider & Shackelford, 1998; Strober, 1994; Nelson, 2006; Bergman, 1986) concerning IR literature.

Drawing from the literature analysis, we deem that the theoretical perspectives in the academic literature and the theoretical foundation underpinning IR do not seem to mirror the universal feminine, nor did they introduce discourses informed by the universal feminine (Broadbent, 1998). The chasm between the main body of theory that forms the basis of IR and a new vision of firm (Flower, 2015; Thomson, 2015; Stubbs & Higgins, 2018; Tweedie & Martinov-Bennie, 2015) has been discussed extensively in this paper.

Despite the current widespread awareness of the need to redefine the notion of company value and its distribution, it can be noted that the idea underpinning IR appears to have been “swallowed up” by accounting practices (regulatory capture) and, far from promoting the development of a new/diverse/more inclusive theory of firm, it has focused on “value to investors”, as has clearly emerged from the IIRC Framework (Flower 2015) and its recent revision (IIRC, 2021). The value of other “capitals” is considered only according to their contribution to profit-making activities, in order to obtain a more accurate estimate of future cash flows and drive towards a timely assessment and management of corporate risks.

In truth, the impression we glean is that we are drifting towards a sort of “misalignment” between the form and

strength of these very innovative tools and the substance that remains the same, both in language and content. In other words, even though IR is based on the concept of integrated thinking and “connectivity” (between information, stakeholders and capitals), there seems to continue to be a decoupling between multidimensional value statements and a cornerstone of value that always remains “finance-centred” and remains in the hands of men.

Some encouraging signs have emerged from the empirical study, which must be acknowledged. The prevailing concepts used in IR are still those dictated by the universal masculine imprinted by mainstream theories, but it is finding a new space in which the “current” of feminine values can spread. Thus, using the Feminist theory it is possible to “facilitate”, through the application of IR, an organizational and cultural change and give impetus to a new management method that leads to a more “integrated” business theory.

Among the current trends that (from the 2030 Agenda to non-financial and sustainability disclosure) have become stronger following the Covid pandemic, we may identify, on the one hand, the need for the company to have greater integration of economic, financial, social and environmental information, in order to initiate and develop a decision-making process that takes all these dimensions into account. Within this, albeit restricted, space for reflection, the Feminist approach was included, considering this trend as a proposal to add to the reflections on IR that have already been acquired in the specific literature. In support of this, it can be considered that it is necessary to ponder the new variables that add to the role of accounting and that some perspectives can contribute constructively to the debate.

In summary, the business theory underlying the IR framework is clearly still a capitalist theory, but in some cases organizational changes are activated, and therefore we are moving towards small changes in corporate culture, this can leave room for an area to include reflections on a new theory of the company that can be “generated” “incidentally”, starting from a model structured in itself and oriented towards the creation of value for investors as well. In other words, from the results of our research, we found that it is not so much the design underlying the IR framework that constitutes a possible response to feminist criticism, rather the vision that the corporate governance has of the business.

Hence, our empirical research contributes to the ongoing debate on IR by adopting an approach less used in the relevant literature, and by proposing a critical review of IR from a feminist perspective. The theoretical and methodological rigor of the research, necessary to reach well-founded conclusions, was obtained through the construction of a theoretical framework inspired by the approach followed by Cooper & Senkl (2016). Even adopting a lesser-used survey perspective (feminist critique), the results demonstrate the poor ability of the IIRC framework to change the way companies do business.

We are aware that our study is affected by limitations that could be amended through additional research steps.

Further empirical research could be extended to IR released by companies belonging to other economic sectors. Moreover, future attention should be directed to in-depth investigations of selected case studies. This second phase of our study is essential in order to understand, among other things, whether a new theory of firm, revisited in the light of the feminist critique, postulates a redefinition of the business models in terms of governance and mission. Additionally, the study can be replicated by applying the critical revisionism borrowed from FE in different institutional contexts (such as Western/Eastern countries).

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### **Authors contributions**

All authors contributed equally to the study and all authors read and approved the final manuscript.

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The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

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#### **Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

#### **Data sharing statement**

No additional data are available.

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