

NON-FINANCIAL REPORTING AND THE RISK OF GREENWASHING: INSIGHTS FROM THE LITERATURE

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Abstract

Non-financial reporting is an essential tool for corporate transparency, but its credibility is often compromised by greenwashing. This paper presents a systematic literature review (SLR) of 39 academic articles indexed in the Web of Science Core Collection (2000–2025), conducted in accordance with the PRISMA protocol. The review highlights the predominance of quantitative research designs, complemented by qualitative and mixed approaches, and identifies legitimacy theory and stakeholder theory as the most frequently employed conceptual frameworks. The findings show that greenwashing undermines the informational value of non-financial reporting and stakeholder trust, while simultaneously stimulating the development of more structured disclosure frameworks and analytical methodologies. The study contributes by systematizing fragmented literature, identifying theoretical, methodological, and geographical gaps, and outlining directions for improving the credibility of non-financial reporting. The analysis is subject to limitations related to database selection and access criteria, which are explicitly acknowledged.

Keywords

non-financial reporting, greenwashing, sustainability reporting, stakeholders, accountability, ESG disclosure.

JEL classifications

M14, Q56

Introduction

The expansion of non-financial and sustainability reporting has intensified corporate communication on environmental and social performance. While such reporting is intended to enhance transparency and accountability, it has also increased the risk of greenwashing, a practice through which companies exaggerate, misrepresent, or selectively disclose sustainability-related information in order to project a responsible image.

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Greenwashing represents a major threat to the credibility of non-financial reporting, as vague claims and symbolic disclosures obscure the distinction between substantive sustainability performance and impression management (Hassan, 2024). In this context, non-financial reporting may function less as a transparency mechanism and more as a strategic communication tool aimed at legitimacy and reputational benefits.

Although research on greenwashing has grown in recent years, literature remains fragmented across theories, methods, and empirical settings. There is limited integration of findings regarding how greenwashing is conceptualized, measured, and explained within non-financial reporting. To address this gap, this paper conducts a systematic literature review (SLR) of academic studies on greenwashing in non-financial reporting. Accordingly, this research is guided by the following research questions:

- What are the most influential articles on greenwashing in non-financial reporting?
- How has literature evolved?
- What are the main research gaps and future directions?

By addressing these questions, the paper aims to systematize existing knowledge and provide a useful overview for researchers, practitioners, and policymakers concerned with the quality of non-financial reporting.

This research is structured as follows: The first chapter presents theoretical concepts for greenwashing, and the second chapter shows the methodology used in this study, including data collection and analytical approaches. The third chapter presents a comprehensive review of the literature on greenwashing within non-financial reporting. Finally, the research concludes with a summary of the main contributions, implications, limitations, and pathways for future research.

1. Review of the scientific literature

Greenwashing and non-financial reporting: theoretical concepts

1.1. The rise of sustainability and related risks

Over the past decade, capital and consumer markets for "green" products and services have expanded rapidly (Delmas and Burbano, 2011). With the increase in public interest in environmental issues, companies have begun to communicate more and more about their green practices in order to capitalize on these developing markets (Delmas and Burbano, 2011). Sustainable finance and environmental, social, and governance (ESG) criteria have become central elements in investment decisions and consumer behavior (Pompella and Costantino, 2023). Non-financial reporting, often materialized in sustainability or ESG reporting, has thus become an essential tool for companies to demonstrate their commitment to sustainable development (Wang et al., 2025; Xu, Li, & Xu, 2023).

However, this increased interest has also paved the way for deceptive practices (Delmas & Burbano, 2011; Sundarasan, Zyznarska-Dworczak, & Goel, 2024). Greenwashing, defined as the act of misleading consumers about a company's environmental performance or the environmental benefits of a product/service, has become a ubiquitous phenomenon (Delmas & Burbano, 2011; Keresztúri, Berlinger, & Lubl6y, 2025). This practice undermines trust in green products, erodes capital markets for responsible investment, and creates distorted economic incentives (Delmas and Burbano, 2011). For example, a survey revealed that more than 95% of the products

analyzed committed at least one of the "seven sins of greenwashing" (Delmas and Burbano, 2011).

Greenwashing is a complex concept, described in the literature as a discrepancy between a company's positive communication about its environmental performance and its real, often poor performance (Delmas & Burbano, 2011; Yu, Luu, & Chen, 2020). At its core, it is an attempt by firms to hide poor ESG performance by revealing false or misleading information in order to gain legitimate benefits (Seele & Gatti, 2017; Liu et al., 2024).

Non-financial reporting, while essential for assessing sustainability, presents challenges that facilitate greenwashing. The absence of a global set of standardized rules for reporting ESG data allows companies to make their own adjustments and choose what information to disclose (Erol and Çankaya, 2023; de Silva Lokuwaduge and De Silva, 2022). At the same time, most ESG data in sustainability reports is not audited, making it difficult to verify its accuracy (Yu, Luu, & Chen, 2020; Liu et al., 2024).

1.2 Implications and recommendations for combating greenwashing

Greenwashing has profound negative consequences. It erodes consumer and investor confidence, making them reluctant to reward truly successful companies (Delmas and Burbano, 2011). Moreover, it can lead to stock price crash risks when hidden negative information is exposed (Liu et al., 2024).

To combat this phenomenon, a multi-stakeholder approach is needed:

- **For policymakers: Stricter** regulation, with clear standards for reporting and green terms, as well as strong enforcement of sanctions, is essential. Mandatory and verified disclosure of performance data would increase transparency and discourage false claims (Delmas and Burbano, 2011).
- **For NGOs and the media:** Continued monitoring and public exposure of greenwashing cases is crucial, especially in the context of lax regulation (Delmas and Burbano, 2011). Greater collaboration between NGOs can reduce confusion and amplify the impact of campaigns (Delmas and Burbano, 2011).
- **For companies and managers:** It is necessary to align internal structures, processes, and incentives to discourage greenwashing. Implementing codes of ethics, improving inter-departmental communication, and linking remuneration to verifiable sustainability performance are key measures (Delmas & Burbano, 2011; Erol and Çankaya, 2023). Effective boards of directors, characterized by diversity, independence, and expertise, can also increase corporate responsibility and ensure that sustainability statements are aligned with actual business practices (Jamil and Wahyuni, 2025).

In conclusion, while non-financial reporting is a pillar of the sustainable economy, the risk of greenwashing remains a major threat (Delmas and Burbano, 2011; Keresztúri, Berlinger, & Lublóy, 2025). Only through concerted efforts by all stakeholders can we ensure that ESG reporting becomes a genuine tool for transparency, and not just a symbolic façade (Delmas and Burbano, 2011).

2. Research methodology

2.1. Theoretical aspects

Given the conceptual complexity and practical implications of greenwashing in non-financial reporting, a systematic approach to reviewing the existing literature is essential.

A literature review serves as a critical foundation for any research, providing the necessary background and justification for the study (Bruce, 1994, p. 218; Nunan, 1992, p. 217; Rudestam and Newton, 2007, p. 63). It allows researchers to synthesize existing knowledge, identify trends and gaps, and rigorously ground their research questions.

The study opts for a structured literature review (SLR), a methodology increasingly used in economic and environmental research (Dumay et al., 2016; Massaro et al., 2016; Bracci et al., 2019). Unlike a traditional narrative review, an SLR follows a rigorous, transparent, and replicable protocol, which minimizes selection bias and ensures an objective synthesis of academic discourse. This method is particularly suited for analyzing fragmented academic fields and identifying influential works and research gaps.

To conclude, SLRs are highly effective at identifying research gaps and suggesting new avenues for future studies (Poiriazzi, 2025).

2.2. Database and search strategy

The primary source for identifying relevant articles was the Web of Science Core Collection (WoSCC). This database was selected due to its rigorous indexing criteria, high-quality peer-reviewed content, and widespread use in systematic literature reviews within the fields of accounting, sustainability, and business research. Although other databases, such as Scopus or ProQuest, provide broader coverage, WoSCC was preferred to ensure consistency in citation standards and academic relevance. Nevertheless, the exclusive reliance on a single database represents a methodological limitation, as relevant studies indexed elsewhere may not have been captured. The search began with an advanced query using specific keywords, a strategy considered a "powerful tool" for finding relevant articles, especially in an emerging field like greenwashing (Massaro et al., 2016). The search string was designed to capture articles that discussed greenwashing in the context of various forms of non-financial disclosure:

- TS = (greenwashing AND ("non-financial reporting" OR "sustainability reporting" OR "ESG reporting" OR "CSR disclosure")).

Here, 'TS' refers to a Topic Search, which includes the article's title, abstract, author keywords, and Keywords Plus (Dumay et al., 2016). The search period was set from the year 2000 to 30 April 2025, with the year 2000 chosen as a starting point due to the recent emergence of the greenwashing topic.

The selection process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, which documents the identification, screening, eligibility, and inclusion phases.

- Identification: The initial keyword search in WoSCC yielded 95 articles.
- Screening: This initial list was filtered based on several criteria. First, the search was narrowed to specific domains like economics, business, and management,

reducing the count to 83. Then, by selecting only "articles" (excluding other document types), the number decreased to 75.

- Eligibility: A significant filter was applied to include only articles with open access, which resulted in 42 papers. The decision to include only open-access articles was made to ensure full and transparent access to the complete texts, allowing for consistent and in-depth analysis; however, this criterion may introduce selection bias by excluding relevant studies published behind paywalls and is therefore acknowledged as a methodological limitation.
- Inclusion: A final manual filtering and advanced evaluation were conducted on the remaining 42 articles. This involved a quantitative assessment and a review of titles and abstracts, and in some cases, the full text. Papers were excluded if they were not related to the economic field, if the full text was unavailable, or if they lacked current relevance to the research scope. This final, meticulous step resulted in a final sample of 39 articles for the SLR.



Figure no. 1 Search process in WoSCC – PRISMA Diagram

Source: own processing

To manage the selected articles, the PDF versions were downloaded and stored in a Mendeley database, and a corresponding Excel database was created to track key details like title, authors, publication year, and citation counts (Dumay et al., 2016).

Data coding was conducted manually through a qualitative classification process based on predefined analytical categories derived from the research questions. These categories included methodological approach (quantitative, qualitative, mixed), theoretical perspective, reporting frameworks used, and forms of greenwashing discussed. The coding process was performed without the use of specialized software and without formal inter-coder reliability testing. While this approach allowed for in-depth contextual interpretation, the absence of inter-coder validation represents an additional methodological limitation.

3. Results and discussion

3.1 Methodological trends in greenwashing analysis and sustainability reporting

Based on the analysis of the methodologies presented in 39 studies that explicitly describe their research approach to the analysis of greenwashing and related fields, the following main methodological trends can be identified:

- 56% used quantitative methods.
- 23% used qualitative approaches.
- 21% used mixed methods.

This distribution indicates a strong orientation toward data-driven empirical analysis, facilitated by the increasing availability of ESG datasets and disclosure information.

Qualitative and mixed-method approaches complement quantitative studies by providing deeper insights into disclosure narratives, impression management strategies, and contextual factors associated with greenwashing.

3.2 Confluence of theories in the analyzed articles

Analysis of the literature shows that corporate sustainability reporting and greenwashing are primarily explained through three interconnected conceptual frameworks: Legitimacy Theory, Stakeholder Theory, and Institutional Theory.

- Legitimacy Theory posits that companies disclose environmental and social information to align with societal norms and maintain their "license to operate" (Suchman, 1995; Huang, 2020). This can lead to greenwashing, where firms use symbolic communication or "impression management" to project a positive image without substantive action (Ruggeri, 2025; Cho et al., 2012).

- Stakeholder Theory highlights that companies are influenced by pressure from various stakeholders (Ruiz-Blanco et al., 2021). This pressure can either encourage genuine transparency or, paradoxically, lead to greenwashing as firms attempt to meet expectations with misleading claims (Matakanye, 2021; Toscano et al., 2022).

- Institutional Theory explains that companies adopt similar reporting practices (isomorphism) to conform to their institutional environment, including regulations and industry norms (Ruiz-Blanco et al., 2021). Greenwashing can become an institutionalised practice, allowing firms to gain legitimacy through superficial adoption of norms without changing core operations (Huang, 2020; Alawattage et al., 2023).

These theories are interrelated, showing that corporate disclosures often represent a tension between symbolic acts aimed at legitimacy and substantive actions driven by genuine commitment.

3.3 Main disclosure frameworks and standards used by companies

Companies utilise a variety of internationally recognised frameworks and standards to structure their non-financial reporting, navigate regulatory pressures, and manage their reputation.

- Global Reporting Initiative (GRI): This is one of the most widespread and recognised international standards for sustainability reporting (Ruggeri et al., 2025; Esa et al., 2024; Pizzi, 2018). Companies use GRI guidelines to structure their disclosures, although these frameworks can sometimes be exploited for "impression management" (Coen et al., 2022; Saber and Weber, 2019).

- UN Sustainable Development Goals (SDGs): The 17 SDGs are widely used by companies to align and communicate their contributions to sustainable development (Opferkuch et al., 2022; Billedeau et al., 2024; Suarez-Serrano et al., 2025).

- European Union (EU) Regulations: The regulatory landscape in Europe has been significantly shaped by key directives. The Non-Financial Reporting Directive (NFRD) mandated disclosures for large companies (Mariabifulco et al., 2025; Pizzi, 2018, cited in Patrinjan, 2025). This has been recently expanded by the Corporate Sustainability Reporting Directive (CSRD), which came into effect in 2023 and broadens the scope and requirements of reporting (Esposito et al., 2025; Mezzanotte, 2023).

- **Climate-Focused Frameworks:** Companies also use specific frameworks for climate-related disclosures, such as the Carbon Disclosure Project (CDP), the Science Based Targets initiative (SBTi), and the Task Force on Climate-related Financial Disclosures (TCFD) (Coen et al., 2022).

Other important frameworks mentioned include the International Integrated Reporting Framework (IIRC), the UN Global Compact, and ISO standards (e.g., ISO 14000 for environmental management) (Opferkuch et al., 2022; Pizzi, 2018; Costa et al., 2025).



Figure no. 2 Main Disclosure Frameworks and Standards

Source: own generation

The coexistence of multiple frameworks may increase reporting complexity and create additional opportunities for selective disclosure. However, the multiplicity of overlapping sustainability reporting standards increases managerial discretion, enabling selective disclosure and symbolic compliance, which may undermine harmonization, accountability, and increase the risk of greenwashing.

3.4 Specific types of "Washing"

Beyond the general concept of greenwashing, the literature has identified several specific terms to describe misleading practices across different areas of sustainability (Sneideriene and Legenzova, 2025). This expansion of terminology highlights that deceptive communication strategies now extend beyond purely environmental claims (Vangeli et al., 2023, cited in Sneideriene and Legenzova, 2025; Todaro and Torelli, 2024, cited in Sneideriene and Legenzova, 2025).

The main types of "washing" identified are:

- **Bluwashing:** Misleading claims related to the social aspects of sustainability (Ruiz-Blanco et al., 2021).

- Pinkwashing / Rainbow Washing: Superficial promotion of gender equality or LGBTQ+ issues without substantive action (Mariabifulco et al., 2025; Poiriazi et al., 2025; Ruggeri, 2025).
 - SDG-washing: Deceptive or shallow claims about a company's contribution to the UN's Sustainable Development Goals (SDGs) (Ferrón Vílchez et al., 2022, cited in Costa et al., 2025; Opferkuch et al., 2022).
 - ESG-washing: An extension of greenwashing that covers deceptive communication across the entire Environmental, Social, and Governance sphere (Todaro and Torelli, 2024, cited in Sneideriene and Legenzova, 2025).
 - Brownwashing: The practice of under-reporting positive environmental performance (Kim & Lyon, 2015, cited in Ruiz-Blanco et al., 2021).
 - Green-hushing: An emerging practice where companies avoid communicating their responsible actions for fear of public scrutiny, even when their actions are genuine (Poveda-Pareja et al., 2024, cited in Sneideriene and Legenzova, 2025).
- Other types of washing indicated in the articles analyzed: Blackwashing, Machine-washing, Ethics-washing, Circular Washing, Greenbleaching.



Figure no. 3 Types of washing

Source: own generation

3.5 Typologies of quantification of the greenwashing phenomenon

The literature highlights a diversity of ways of quantifying the phenomenon of *greenwashing*, reflected through a series of specific indices and methodologies. A first direction focuses on the level of transparency and legitimation strategies, through the content analysis of sustainability reports, to differentiate between symbolic and substantial reports. A second category includes tools based on automatic language processing (NLP) and textual indices, such as sentiment analysis, assessment of readability or discourse complexity, applied in both international and national studies. Another approach, increasingly used, follows the discrepancy between "talk" and "walk", respectively between companies' public statements and their actual performance, measured by emissions indicators, ESG scores or financial data. In

parallel, tools dedicated to identifying the phenomenon of "SDG washing" were developed, focused on assessing the degree and quality of reporting on the Sustainable Development Goals. Finally, recent literature proposes composite systems of indicators, which combine qualitative analysis of information with ESG and financial data, in order to capture the selectivity of disclosure or expressive manipulation of reported content. These tools have been applied to various samples – from small sets of companies to large international databases – which confirms the complex and multidimensional nature of the greenwashing phenomenon.

Despite this methodological diversity, the absence of standardized measurement frameworks limits cross-study comparability.

3.6 Performance analysis in the publications studied

The most cited article is that of Ruiz-Blanco et al. (2022), with 119 citations, which analyzes the characteristics of companies that determine greenwashing behaviors. This is followed by Coen et al.'s (2022) article, with 57 citations, exploring the authenticity of companies' climate efforts, and Opferkuch et al.'s (2022) study on circular economy disclosure, with 43 citations. Interestingly, four of the most cited articles were published in 2022, highlighting a spike in academic interest that year.

Table no. 1 The most cited articles in the field of greenwashing and non-financial reporting

Author	Article	Cites	Year
Ruiz-Blanco, S; Romero, S; Fernandez-Feijoo, B	Green, blue or black, but washing-What company characteristics determine greenwashing?	119	2022
Coen, D; Herman, K; Pegram, T	Are corporate climate efforts genuine? An empirical analysis of the climate 'talk-walk' hypothesis	57	2022
Opferkuch, K; Caeiro, S; Salomone, R; Ramos, TB	Circular economy disclosure in corporate sustainability reports: The case of European companies in sustainability rankings	43	2022
Weber, JL	Corporate social responsibility disclosure level, external assurance, and cost of equity capital	38	2018
Golob, U; Podnar, K; Zabkar, V	Sustainability communication	37	2023

Source: own processing

The dynamics of publishing articles in the field of greenwashing

The chronological distribution of the analyzed studies indicates a significant evolution of research in the last 4 years:

- 2000–2010: 0 articles.
- 2011–2019: 3 articles.

- 2020–2025: 36 articles.

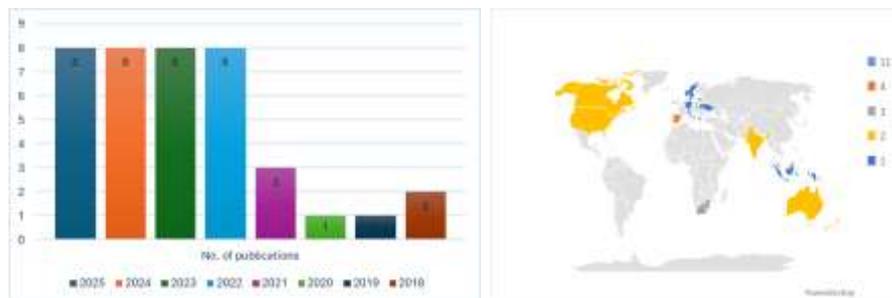


Figure no. 4 Temporal and global distribution of the 39 articles

Source: own processing

Following the analysis of the 39 articles, it was found that Italy represents the most important academic center in the research of the phenomenon of greenwashing, with a total of 11 articles identified. Italian contributions cover a variety of topics, from non-financial reporting and ESG risk analysis to the circular economy and language strategies used in sustainability communication. In addition to Italy, other countries with a significant contribution to the literature are Portugal, Spain, Canada, and Ireland, each with 4 articles assigned. This geographical concentration indicates a strong European focus and a relative underrepresentation of emerging economies.

Conclusions

The analysis of the 39 scientific articles indicates that research on greenwashing in non-financial reporting has evolved from predominantly conceptual discussions toward more rigorous empirical investigation. This shift reflects the maturation of the field and a growing focus on testing theoretical assumptions using quantitative and mixed research designs. The sharp increase in publications after 2021, particularly between 2022 and 2025, is strongly associated with the expansion of European and international ESG reporting regulations.

The literature review confirms the central role of legitimacy theory, stakeholder theory, and institutional theory in explaining greenwashing practices, as these frameworks capture the strategic motivations behind corporate disclosure and the influence of regulatory and stakeholder pressures. The identification of highly cited contributions, particularly Ruiz-Blanco et al. (2022), provides a consolidated reference point for future research in this domain.

Despite this progress, significant challenges remain. The lack of consistent definitions and measurement approaches continues to hinder comparability across studies, while empirical evidence remains heavily concentrated in developed economies. Research addressing emerging markets and small and medium-sized enterprises is still limited, restricting the generalizability of existing findings. These gaps highlight the need for

more harmonized analytical frameworks capable of supporting cross-country and cross-sectoral comparisons.

This study offers several original contributions. Theoretically, it systematizes the fragmented literature by integrating the main explanatory frameworks used to analyze greenwashing in non-financial reporting. Methodologically, it provides a structured overview of existing approaches for identifying and measuring greenwashing, highlighting their strengths and limitations. Practically, the findings underline the risks that greenwashing poses to the credibility of ESG reporting and emphasize the importance of more rigorous disclosure frameworks and enforcement mechanisms for companies, regulators, and stakeholders.

The study is subject to limitations related to the size of the sample and the exclusive use of the Web of Science database. These limitations suggest clear directions for future research, including the development of more robust measurement tools, the extension of empirical analysis to emerging economies and SMEs, and the use of multiple databases to ensure broader coverage.

Overall, while non-financial reporting remains a cornerstone of the sustainable economy, greenwashing continues to represent a major threat to its effectiveness. By systematizing existing knowledge and identifying key research gaps, this study contributes to advancing academic understanding and supporting efforts to ensure that ESG reporting functions as a genuine mechanism of transparency rather than a symbolic façade.

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