
Guest editorial: Introduction to the special issue on corporate governance, integrated reporting framework and sustainable business practices in emerging markets

1. Introduction

In 2013, the International Integrated Reporting Council (IIRC) first released the international integrated reporting (IIR) framework with the aim of aiding organisations, both public and private sectors, to embed sustainable business practices in their operations (IFRS Foundation, 2021; IIRC, 2013). The IIR framework, whose responsibility was, in October 2022, transferred from IIRC to the IFRS Foundation, emphasises integrated reporting as a business process that results in the publication of an integrated report (Eccles and Saltzman, 2011; Gore and Bond, 2011; Jebe, 2014). The integrated report is designed to explain how an organisation creates value over the short term, medium term and long terms. In this context, the IIR framework calls for organisations to integrate, in their reporting, both financial and sustainability-related information to aid stakeholder understanding of the organisation's operations and value creation processes (Baboukardos *et al.*, 2021; Stubbs and Higgins, 2014).

While integrated reporting as a concept is not new, its momentum gathered significantly following the 2008–2009 global financial crisis, mainly driven by concerns of a perceived disconnect between financial information and sustainability-related information (Eccles and Saltzman, 2011). This disconnect in financial and sustainability-related information was, and still is, considered a major obstacle for stakeholders in understanding how companies create short-, medium- and long-term value within the context of their environment (Gore and Blood, 2011; IIRC, 2013; IoDSA, 2016). It is in this context that the IIRC was tasked to develop the IIRC framework and promote its application across countries [1]. Although the IIRC framework has only been made mandatory for listed companies in South Africa, integrated reporting as a corporate reporting regime has increasingly become prevalent in different regions of the world over the years. According to the IFRS Foundation (2024), integrated reporting is recommended and applied voluntarily by companies in over 75 countries around the world. A 2022 KPMG survey (KPMG, 2022) also shows increasing uptake of integrated reporting by companies in Latin America, Asia Pacific, Europe and the Middle East and Africa.

Proponents of integrated reporting promote it as a business process that leads to a change in corporate behaviour towards sustainable business practices by embedding sustainability in their operations in substantive ways (Eccles and Saltzman, 2011; Gore and Bond, 2011; IoDSA, 2016; Jebe, 2014). In this context, integral to integrated reporting is the concept of “integrated thinking” – which encompasses an organisation's decision-making and actions towards the capitals it uses and affects (IFRS Foundation, 2021)[2]. According to Churet *et al.* (2014) and Baboukardos *et al.* (2021), integrated thinking can be considered a systematic approach that supports how organisations strategically embed sustainable business practices in their operations in value creation. To this extent, the integrated reporting framework plays a dual role of (1) providing stakeholders with better understanding, via reporting, of how sustainable value is created within the context of the organisation's environment and (2) supporting integrated decision-making and actions that focus on creating value in sustainable ways (Barth *et al.*, 2017; IFRS Foundation, 2021; Wu and Zhou, 2021).

Taking this approach means that the integrated reporting framework is a critical tool for good corporate governance with implications for sustainable business practices. Indeed, both



the IIRC (2013) and King Report on Corporate Governance for South Africa (IoDSA, 2016) emphasise the critical role of corporate governance in facilitating the effective adoption and implementation of integrated reporting practices. Research indicates that organisations adopting integrated reporting increasingly commit to addressing broader sustainability considerations, including social and environmental impacts, multi-capital value creation and accountability to a wide range of stakeholders rather than shareholders alone (Arora *et al.*, 2022). These practices are associated with integrated thinking, whereby sustainability considerations are incorporated into organisational strategy, risk management and governance processes, supporting more holistic decision-making and long-term value creation (De Villiers *et al.*, 2014; McNally and Maroun, 2018). Further evidence indicates that early adoption of integrated reporting can contribute to incremental improvements in sustainability-related processes and organisational structures – such as cross-functional collaboration, integrated planning and reporting processes and internal governance mechanisms – rather than radical organisational transformation (Stubbs and Higgins, 2014), alongside reported improvements in productivity and environmental performance (Caldera *et al.*, 2019). Other studies demonstrate the value of integrated reporting to investors. For instance, studies have shown that integrated reporting has firm valuation implications (Baboukardos and Rimmel, 2016; Barth *et al.*, 2017; Lee and Yeo, 2016; Zhou *et al.*, 2017) and is useful for analyst forecasting (Bernardi and Stark, 2018).

A growing body of studies provides nuanced evidence on the role of corporate governance in shaping integrated reporting practices and quality. Traditional governance mechanisms, such as board effectiveness and audit committee oversight, together with sustainability-oriented mechanisms (e.g. sustainability committees and non-financial performance measures in executive compensation), are positively associated with integrated reporting quality and the use of credibility-enhancing mechanisms, with these effects attributed to governance diligence, expertise and independence (Appiagyei *et al.*, 2023; Injeni *et al.*, 2022; Wang *et al.*, 2020). Complementing this evidence, Erin (2025) show that integrated reporting practices are significantly influenced by the combined effect of corporate governance structures and external assurance in the South African context. Ahmed (2023) demonstrates that some governance characteristics (board size, board independence and risk management committee independence) are positively associated with integrated reporting practices. In a meta-analysis study of 61 papers published between 2015 and 2021, Dragomir and Dumitru (2023) document a significant positive relationship between some governance variables (social responsibility committee, institutional ownership and Big-4 Auditor) and integrated reporting but insignificant relation with others (board gender diversity, audit committee independence and assurance, CEO-chair duality and concentrated ownership).

Integrated reporting is, however, not an uncontested practice. Opponents argue that the focus of integrated reporting on the providers of capital implies a focus on the capital markets (Flowers, 2015). This is considered problematic because capital markets generally look for high returns in the short term (Kavadis and Thomsen, 2023), and this puts pressure on businesses to focus on creating value for capital markets rather than sustainable development. Others, particularly those with a focus on the majority world (or non-Western countries), argue that the integrated reporting framework, like other corporate governance frameworks, originated from Western-dominated corporate governance dialogues and is deeply rooted in Western capital market models (Suhardjo *et al.*, 2025). This, according to critical research, reduces their relevance to most of the majority world because they do not take account of the related environment (Kimani *et al.*, 2026; Uddin, 2025). Consequently, compliance with these Western governance and reporting reforms in non-Western settings may be symbolic (i.e. formally embraced but inconsistently or superficially applied) rather than function as a driver of organisational or societal change (Uddin, 2025). Inconclusive and contradictory results from non-Western contexts may therefore be attributed to the distinct characteristics of these regions – where economic, social and governance realities do not align with Western objectives (Barnett, 2024). There is a need for further empirically and theoretically engaged

research that explores the effectiveness of corporate governance practices in non-Western contexts to address the epistemic injustice evident in accounting scholarship, where the field has long been dominated by Anglo-American and Western European perspectives – often at the expense of knowledge generated in other parts of the world (Fricker, 2007).

The papers in this special issue aim to enhance understanding of corporate governance practices in emerging markets within the context of sustainable business practices. Emerging markets are important to examine for several reasons. First, they face unique and significant sustainability challenges such as poverty, inequality and access to healthcare and education (United Nations, 2023). Bill Gates (2025), for example, emphasises that helping people in emerging markets to adapt to new climate realities by addressing social issues like nutrition, productivity and health should lead climate strategies like emission targets. Second, regulatory and institutional environments in emerging markets are weak, leading to insufficient monitoring and control in organisations (Adegbite, 2015; Luiz and Stewart, 2014). Whilst emerging markets are adopting Western-based firm-level governance structures, the weak regulatory framework means the adoption of such structures may be symbolic – leading to insufficiencies and wasted resources (Ahmed and Uddin, 2018, 2022; Kimani *et al.*, 2021; Uddin, 2025). Third, emerging markets play an important role in the global economy, and over the past 2 decades, they have contributed significantly to global output (Ararat *et al.*, 2021; Huidrom *et al.*, 2020; Najaf *et al.*, 2021). Fourth, the role of corporate governance on sustainability and the way that organisations support the United Nations sustainable development goals (SDGs) have become a global priority (Ararat *et al.*, 2021), and there are accelerated efforts to meet the SDGs across the globe, including emerging markets (United Nations, 2023). Thus, research from emerging markets will contribute to the debate on how corporate governance can enhance and accelerate sustainable development.

In the next two sections of this editorial, we summarise the five papers included in this special issue and conclude the editorial by offering insights for future research in this research area.

2. Overview of the special issue papers

This special issue of Corporate Governance comprises five papers examining the role of corporate governance structures in sustainable business practices in emerging markets. The papers address three key issues on corporate governance and sustainable business practices, namely, whether sustainability reporting is aligned to sustainability practices; how board characteristics affect sustainable business practices within the context of corporate governance reform; and the inter-relationships between board processes, task performance and board effectiveness. From a geographical perspective, four of the five accepted papers are contributions from South Africa and one paper is from Bangladesh. The dominance of one jurisdiction in Africa, that is, South Africa, in this special issue is perhaps not surprising given the leading role South Africa has played as the first country to adopt mandatory integrated reporting practices. In addition, the Johannesburg Stock Exchange (JSE) remains the largest stock exchange in Africa. On the other hand, integrated reporting is yet in early stages of voluntary adoption in Bangladesh, which provides an interesting setting on corporate governance reform in an emerging market country where corporate transparency remains a pressing concern and financial misreporting is not uncommon (Khatun *et al.*, 2022). From a methodological perspective, the papers in this special issue mostly followed a quantitative approach, with paper five applying a qualitative (via questionnaires) input-process-output approach.

The first two papers explored the alignment between sustainability reporting and sustainability practices by incorporating firm-level corporate governance measures as a potential moderator. In the first paper, Ecim and Maroun (2026) reviewed the integrated reporting practices of the 60 largest companies listed on the JSE for their 2019 and 2020 year-ends to identify features that point to evidence of an integrated thinking logic (namely, the

concurrent management of economic, environmental and social factors in the interest of long-term value creation and business continuity). Integrated reporting by South African listed companies is *de facto* mandatory, and therefore, integrated reports are prepared by listed companies to meet governance and market expectations (IoDSA, 2016). The authors applied a content analysis methodology to develop an integrating thinking matrix covering the content, attributes and connectivity of information included in an integrated report. This novel approach is more refined compared to using broad quality indicators relied upon by earlier research and allows for linking integrated reporting disclosures to the underlying integrated thinking logic. The authors employed simple correlations to establish links among the disclosure themes, allowing for elements of an integrated thinking logic to be identified. The findings showed that reporting practices of organisations remain varied. Some companies are pioneering new ways to deal with the interconnectivity of information, multi-capital management and sustainable development. Others continue to see integrated reporting as an exercise in aggregating financial statements and environmental and social disclosures. The authors conclude that the extent to which organisations have internalised integrated thinking provides a possible explanation for these differences. The authors also suggest that organisations aiming to improve their integrated thinking application need to invest in more sophisticated management information systems and accounting and governance infrastructure. However, given South Africa's long history of mandatory integrated reporting, the varied evidence on integrated thinking is somewhat surprising and begs the question of whether integrated reporting is a "fit-for-all" framework that is contextually relevant and responsive to the developmental needs of emerging markets. Within the broader context of sustainability reporting, this study may provide epistemic evidence from an emerging market to the ongoing work of the International Sustainability Standards Board in developing a global standard for the reporting of sustainability-related information (ISSB, 2021).

The second paper by Nel *et al.* (2026) investigates how corporate governance influences the alignment between companies' environmental commitment and implementation by drawing on the concept of policy-practice decoupling. The study relied on corporate carbon performance as a proxy for environmental commitment and environmental disclosure levels to capture the extent of the implementation of environmental management practices. Although the study adopts a composite measure consistent with the "bundles" approach to capture corporate governance practices, several individual corporate governance variables were also examined instead of the composite measure to test robustness. Using a dataset of JSE-listed companies covering the period 2012 to 2023, the results show that corporate governance positively moderates the relationship between environmental disclosure practices and environmental commitment. However, a Johnson–Neyman analysis indicates that corporate governance matters only when firms prioritise implementing corporate governance principles, as reflected in higher levels of governance disclosure. Although the study finds that corporate governance practices reduce policy–practice decoupling, their influence emerges only once a minimum level of governance compliance is reached. The main findings remained unchanged following the use of additional analyses and alternative proxies for environmental commitment, implementation and corporate governance. The study findings highlight the need to strengthen governance rules that promote diversity, independence and accountability on boards. Overall, the study suggests that investing in strong governance systems can enhance the credibility of sustainability reporting. This study, therefore, contributes to literature on the role of firm-level corporate governance on policy-practice decoupling. The role of board diversity in shaping organisational behaviour echoes evidence from developed markets, but the methodological approach applied may not have captured all the nuances relevant in an emerging market context – specifically cultural diversity within the organisation and the board (Uddin, 2025).

Papers three and four explored the role of board characteristics within the context of sustainable business practices – with a specific focus on recent corporate governance reforms.

The relevant regulatory reforms were the adoption of integrated reporting in Bangladesh (in the paper by [Sobhan and Khatun \(2026\)](#)) and the implementation of the King IV Report on Corporate Governance for South Africa (in the paper by [Terblanche et al. \(2026\)](#)). [Sobhan and Khatun \(2026\)](#) explored the association between integrated reporting and earnings management across a panel of 50 listed manufacturing companies in Bangladesh over the 2018–2022 period. They also examine the moderating effect of board characteristics (namely board size, independence and gender diversity) on this association. The integrated reporting variable represented an index value that was compiled using a content analysis based on the content elements of the integrated reporting framework of 2013. The findings show that while there is a growing trend of voluntary adoption of the integrated reporting framework, the levels of disclosure remain relatively low, with the highest average score of 51.39% in 2022. The regression results show a negative and significant association between integrated reporting disclosures and earnings management, suggesting that organisations providing more disclosures through integrated reporting are less likely to engage in earnings management. Furthermore, larger boards and increased board gender diversity were found to effectively strengthen the role of integrated reporting in reducing earnings management. The study, therefore, provides support for firm-level corporate governance measures enhancing sustainable business practices. The authors suggest that regulators take the necessary steps to ensure improved quality in integrated report disclosures and effective implementation of firm-level governance structures in Bangladesh. The study provides timely evidence on the role of corporate governance in a fragile context and calls for regulators and standard setters to adopt a more inclusive and context-sensitive approach to accelerate the adoption of regulatory reforms ([Uddin, 2025](#)).

In paper four, [Terblanche et al. \(2026\)](#) investigated whether heightened emphasis on board diversity (especially in terms of race and gender) in the 2016 revision to the Report on Corporate Governance for South Africa (King IV) led to changes in board diversity and whether these changes were associated with improved financial and sustainability performance. They analysed a balanced panel from the top 100 companies listed on the JSE for the 2015–2019 period, which includes the period before (2015–2016) and after (2018–2019) the implementation of King IV. The board diversity data on gender, race, age and occupation were collected from company integrated (or annual) reports, while financial and sustainability performance data were collected from the IRESS database and LSEG Workspace. Board diversity was measured both as a composite index and in terms of the individual dimensions of board gender diversity. The results show that gender and racial diversity increased after the implementation of King IV. Individual dimensions of board diversity were found to not significantly affect company performance. Based on the composite measure of board diversity, the results were mixed. Specifically, before King IV, board diversity was positively associated with market value (price-to-book ratio), but this association became negative after the implementation of King IV. Furthermore, board diversity was related negatively to social performance and positively to environmental performance before King IV, and after King IV, the association changed to board diversity being positively related to social performance and negatively related to environmental performance. The authors ascribed the mixed results to the suggestion that corporate governance revisions such as King IV may paradoxically reduce genuine engagement, as companies and stakeholders question the value of further reforms. Moreover, South African companies may not yet have realised the benefits of diverse boards during the target period of the study. The authors therefore recommend that effective diversity initiatives should go beyond target setting towards meaningful policies that foster inclusive and high-performing boards. The mixed results of this study may, however, point towards the distinct attributes of emerging economies: With social development being a key priority within developing markets, the positive relationship between board diversity and social performance after King IV may indicate that diverse boards in emerging markets are prioritising social development, while efforts to address environmental

concerns and market sentiment are not being regarded as priority. The results therefore provide scholarly knowledge that is contextually relevant and globally applicable (Uddin, 2025).

The last paper of the special issue (Coetzee *et al.*, 2026) explored how actual governing practices relate to organisational objectives in South African public and private companies. They collected primary data from directors via questionnaires and applied an input-process-output model and partial least squares structural equation modelling to investigate the inter-relationships between board processes, task performance and board effectiveness. Board characteristics (namely board size, independence and gender and race diversity) were added as control variables, while board task performance was included as the mediator. Board processes were found to be stronger predictors of board task performance and board effectiveness than the considered board characteristics. Furthermore, significant complementary partial mediation was reported for all direct and indirect paths, except for the cohesiveness board process construct and the service task. Given that governing boards are ultimately responsible for implementing sustainable business practices, the results underscore the importance of the socio-psychological processes in boardrooms to reach organisational objectives. Consequently, the authors recommend that organisations and regulators should not merely focus on the characteristics of board members but also be cognisant of psychological factors, behaviour and interactions during boardroom discussions to ensure that this top corporate team reaches organisational objectives. The quantitative approach of this study, where the views of both public and private role players were solicited, supports the call for innovative methodological approaches to study the nuances of corporate governance within an emerging market context (Uddin, 2025).

3. Conclusion

The papers in this special issue investigated the role of corporate governance structures in the implementation of organisational objectives and integrated reporting practices to support sustainable business practices. The additional empirical evidence provided by this special issue supports the value of integrated reporting and sound corporate governance practices in emerging markets, but cautions against the mere application of regulatory requirements to align with Western norms. Mixed results reported in this special issue point towards the distinct characteristics of emerging markets, with global frameworks not necessarily being responsive to the developmental needs of non-Western contexts. It is therefore recommended that regulators, standard setters and corporate governance scholars strive towards a global knowledge framework that is contextually relevant and globally applicable in support of a sustainable future for all.

Although the papers in this special issue provide important insights into the drivers of sustainable business practices from two countries – South Africa and Bangladesh – future studies can augment epistemic plurality and non-Western theorisation by also studying emerging markets like Asia, Latin America and the Middle East, as well as post-conflict and fragile settings. Incorporating qualitative methodologies, like story-telling and case studies, in future research can further enhance the understanding of the culturally distinct contexts within emerging economies (Uddin, 2025). It is also acknowledged that the five papers in this special issue are mainly focused on private-sector entities. While private entities have an important role to play in emerging economies, including their role in public–private collaboration, there is a need for future studies to also engage more directly with contextually embedded governance rationalities, including informal institutions, political settlements, family ownership structures, extreme economic conditions (such as hyperinflation) and communitarian norms. Our understanding of the relationship between corporate governance, integrated reporting and sustainable business practices could further benefit from applying non-Western philosophies like Ubuntu-Botho as a theoretical lens in designing research methodologies and interpreting research results.

Notes

1. The IIRC comprised regulators, investors, companies, standard setters, the accounting profession, academia and NGOs who viewed corporate reporting as needing to evolve by better communicating how the firms create, preserve or erode value over the short, medium and long term (IIRC, 2013).
2. IIRC identifies six capitals as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital (IIRC, 2013)

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