

Mandatory Disclosure of Non-financial Information: A Structured Literature Review



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1 Introduction

Recently, the disclosure of non-financial information has attracted ever-growing attention. Although non-financial information has become crucial for the disclosure of corporate social responsibility (hereinafter CSR) in the European Union (EU) and not only in EU (De Villiers et al. 2014), the meaning of the term “non-financial information” is not clearly defined (Haller et al. 2017). This term has been used by various reporting models and standards over the last decades, fostering different interpretations that embrace narrative contextual business information (Eccles and Krzus 2010), information on intangible assets and intellectual capital (Dumay 2016), environmental, social, and governance issues (Dumay et al. 2016) and data about KPIs (Carini et al. 2018). However, a precise general accepted definition of the term has evolved in none of these reporting concepts. Thus, the meaning of the term “non-financial information” might be contextually or geographically dependent, and often, its interpretation most likely depends on the perception of the sender of the information (preparer) and its receiver (stakeholder) (Haller et al. 2017).

However, it seems useful to provide the first definition of non-financial information from which to start with the analysis. Non-financial information includes issues concerning a company’s environmental and societal impacts and policies (Matuszak

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and Rózanska 2017). Thus, non-financial report is a communication tool that provides internally and externally information about the social and environmental aspects of the companies' operations. Indeed, non-financial reporting aims to meet specific information needs and to respond to external pressures arising from different stakeholders (Dumay et al. 2015). In fact, the non-financial information could facilitate managers, and other stakeholders, to take decisions more consciously (Carini et al. 2018). Furthermore, for companies with superior sustainability performance, the voluntary disclosure of non-financial information could be used to increase their market value (Hummel and Schlick 2016).

The early research on CSR disclosure has primarily focused on financial reports (Deegan and Gordon 1996; Gray et al. 1987, 1995; Guthrie and Mathews 1985). Afterward, studies have shifted their focus on voluntary non-financial reports such as social and environmental reports (Crawford and Clark Williams 2011; Deegan et al. 2002; GBS 2013; Gray et al. 1996; Guthrie and Parker 1990; Roberts 1991), sustainability reports (GRI 2013; Gray 2010; Kolk 2004), and integrated reports (Busco et al. 2013; Cheng et al. 2014; Dumay 2016; IIRC 2013, Eccles and Krzus 2010). But, it is still not clear whether CSR reporting should be based on a voluntary or mandatory basis. This lively debate has been continuing for more than ten years now. In the beginning, companies advocated in favor of voluntary reporting, while non-governmental organizations or other pressure groups expected mandatory reporting (Matuszak and Rózanska 2017).

In Africa, guidelines have already been developed for the purpose of making disclosure of non-financial information mandatory (e.g., integrated reporting is a listing requirement) (De Villiers et al. 2014), while in Europe regulatory action has only recently taken place. After numerous actions aimed at harmonizing the accounting rules for the preparation of financial statements, the EU has begun to regulate the disclosure of non-financial information. Actually, the relevance of the disclosure of non-financial information has been recognized by the EU since 2001 with the Commission Recommendation 2001/453/EC of May 30, 2001, on the recognition, measurement, and disclosure of environmental issues in the annual accounts and annual reports of companies. In this sense, the EU acknowledged that an appropriate analysis of environmental and social aspects is necessary for an understanding of the company's development, performance, and position (EC 2011) and that the disclosure of non-financial information is vital for managing change toward a sustainable global economy by combining long-term profitability with social justice and environmental protection (EU 2013). However, taking into account the evolving nature of this area of reporting and having regard to the potential burden placed on companies below certain sizes, member states have often chosen to waive the obligation to provide non-financial information in the case of the annual report (EC 2011). Therefore, in order to increase the relevance, consistency, and comparability of non-financial information disclosed by large companies and groups across the Union, the EU has decided to make the disclosure of non-financial information mandatory, through the issuing of the Directive 2014/95/EU (Testarmata et al. 2020).

The transition from voluntary disclosure of non-financial information to mandatory regulation in the EU took place due to the growing need for transparency and rigor

of information disclosed by companies. Indeed, voluntary CSR reporting presents many aspects of weakness, such as “the ad hoc and arbitrary nature; it risks becoming a “public relations” exercise providing only “good news” stories; it is difficult to compare different companies’ information; it is a tool to avoid regulation; there is a lack of enforcement and accountability; and it leads to rhetoric as corporations continue to cause many problems to civil society” (Stubbs and Higgins 2015, p. 492). Therefore, the conviction that the regulation of the disclosure of non-financial information leads to an improvement in terms of quality and comparability of information has become widespread in the last few years. In this respect, “regulation is preferable to voluntary disclosure, as the latter may lack completeness, accuracy, neutrality, objectivity, and comparability” (Venturelli et al. 2017, p. 4). However, despite there being continual calls for over forty years for the inclusion of additional information for investors beyond the financial in external disclosure and reporting, there is still no framework that has succeeded in achieving this target (Milne and Gray 2013).

Therefore, the mandatory disclosure of non-financial information is an emerging field (Dumay et al. 2016) that deserves to be investigated more specifically. Considering the fragmented development of the disclosure of non-financial information briefly described and its move from a voluntary approach to a mandatory one, it would be interesting to see how Academia is responding through research into the mandatory disclosure of non-financial information (<MDNFI>). Stemming from these considerations, the purpose of the study is to provide an overview of the current state of the literature by developing a structured literature review (Massaro et al. 2016) on <MDNFI>.

The remainder of this chapter is structured as follows. Section 2 explains the development process of the structured literature review (SLR) method. Section 3 describes and justifies the use of a SLR method to investigate <MDNFI> research. Section 4 provides insights and a critique of the current literature through descriptive statistics and an analysis of the research findings. Section 5 offers some arguments on the future of <MDNFI> research practice and policy and presents several relevant unanswered research questions. The final section provides some closing remarks and points out the main limitations of the study.

2 The Structured Literature Review Method

Researchers use SLR to map and assess the existing intellectual territory to identify future research needs (Dixon-Woods 2011). Essentially, a SLR is a form of content analysis whereby the unit of analysis is the article, as opposed to words, sentences, or paragraphs, as it is commonly found in content analysis research (Massaro et al. 2016). Accordingly, the review process is conducted in ten different stages as shown in Fig. 1.

The first phase is represented by *The Literature Review Protocol*, which is intended to document the entire procedure followed in order to guide the authors in developing a SLR, providing the basis for increasing results’ reliability. In this phase, authors

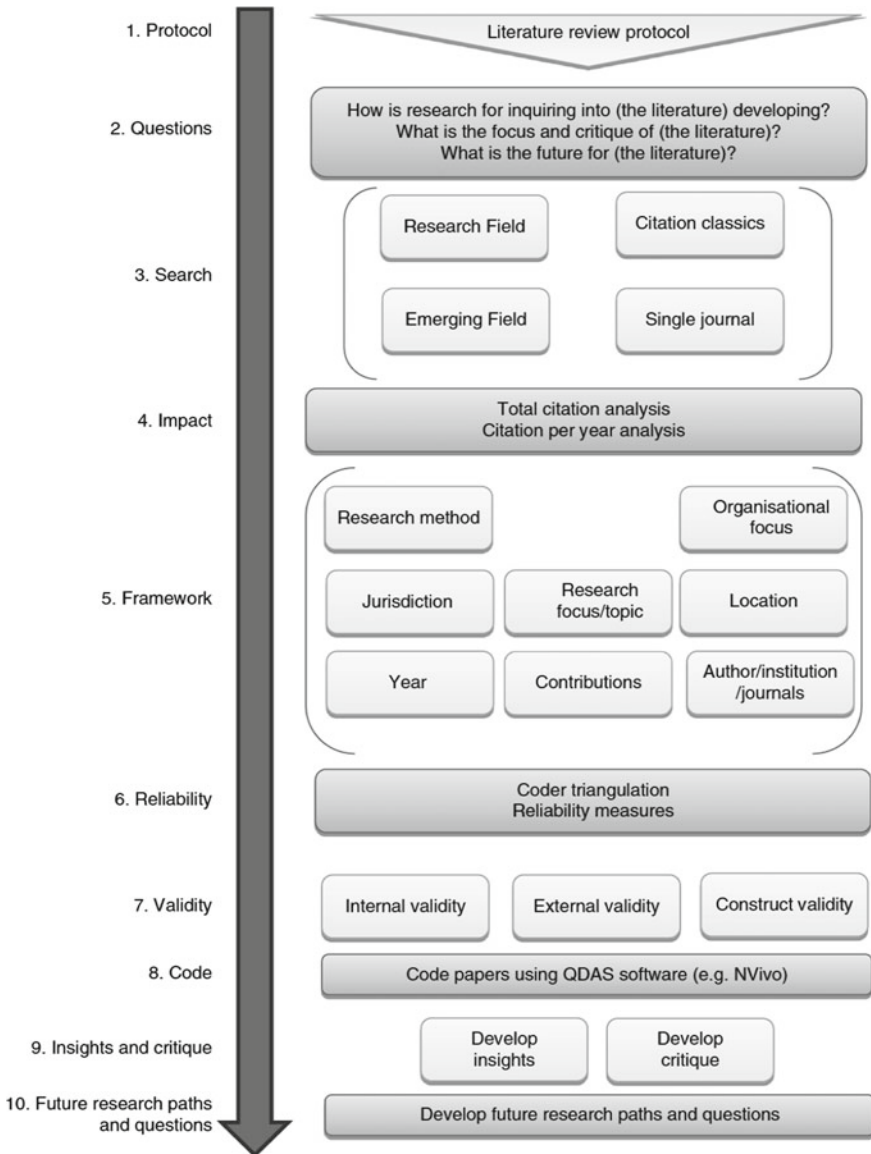


Fig. 1 The process to develop the structure literature review. *Source* Massaro et al. (2016)

should present several elements like the description of the review research questions, the methods used, and the details about how different studies will be valued. If the literature review is coauthored, also the literature review protocol should be shared among all the authors in order to guarantee the same standard approach in developing the study.

Define the research questions of the literature review is the second phase of a SLR. According to Alvesson and Deetz (2000, pp. 17–20), there are three tasks of critical research: “insight,” “critique,” and “transformative redefinitions,” that can be transformed into three research questions a SLR has to answer before providing the method section. In relation to the first research question, the “insight,” the SLR provides information about the history of the field under review, in order to answer the question “what has been done?” until this point and which are the most recent literature developments. Some interesting insights also come from citation metrics, like total citations and citations per year, that are able to measure the impact of each single article over the years. The second research question relates to “critique,” which means critically analyzing the existing literature as an emerging, developing, or maturing specific research field. A critical literature review analysis lets the authors avoiding the error of just listing the findings, without any critical review and comment. The last research question deals with “transformative redefinitions,” with a look to future directions of the research field, in order to define potential implications for scholars and practitioners.

The third phase of a SLR is *Determine the type of studies and carry out a comprehensive literature search*. When providing a SLR, authors have to focus only on relevant materials. Four different approaches can be used to assess the validity or the relevance of materials: (i) a keyword search in a particular field, where researcher has to be careful about the choice of the keywords and the set of sources (journals, reports or books); (ii) citation classics, selecting the most relevant articles in a research field using total citations or a citation per year index, in order to understand which are the articles driving the research in that area; (iii) a single journal, where the authors focus their attention on articles published within a single journal to verify the contribution to the research dialog provided by one given source; (iv) an emerging research field, focusing the attention on a new research area, where few contributions exist.

The next SLR phase is related to *Measure article impact* through citations, which are a proxy for the article’s quality. For these reasons, when providing a SLR, authors have to eliminate those articles that are not relevant for the research debate, using several sources like Google Scholar or Scopus. The fifth phase refers to the *Definition of an analytical framework*, where the authors, for each paper considered in the SLR, identify units of analysis and consider them as independent elements to be analyzed, in order to organize the existing literature.

The sixth phase is *Establish literature review reliability*, which focuses the attention on how important is to develop forms of control and triangulation in order to reduce biases and errors, like Krippendorff’s α . The following phase relates to *Test literature review validity*, where authors have to avoid the error of jumping to easy conclusions without providing validity tests. The literature considers three different kinds of validity: the internal one, which aims to establish causal relationships; external one, which verifies if the results of a study can be generalized; and finally, construct validity, which is a quality of the measures used.

Phase number eight refers to *Code data using the developed framework*, where the authors clarify the technology they use for the coding procedure, deciding between manual or computer-aided coding. The following phase deals with *Develop insights*

and critiques through analyzing the dataset, where the authors use quantitative tools like descriptive statistics, tables, bar graphs frequency distribution, regressions, time series analysis, pivot tables and charts to measure the results and develop insights useful for the existing literature. Moreover, because just presenting data is not enough, the authors of a SLR also have to critically read them. Finally, the last phase of a SLR is the *Development of future research paths and questions*, able to show possible gaps in the literature and to justify using specific research methods, theory, and analytical frameworks in future research.

3 The SLR on Mandatory Disclosure of Non-financial Information

In our study, we adopt an SLR method, as developed by Massaro et al. (2016), to provide insights and critiques that will help identify future research agenda for <MDNFI>. According to Petty and Guthrie (2000), there are two main goals for investigating an emerging field such as <MDNFI>. First, it is necessary to categorize it in a way that provides a useful understanding of how and why the <MDNFI> movement has developed in the way it has and, second, a platform to identify those avenues for future research that we consider likely to deliver results for understanding the nature, the impact, and the value of <MDNFI>. Thus, the aim of the study is to follow these goals and provide empirical justification for the research gaps we discover and the subsequent research questions we outline.

In the first stage, we outline how to set up the research project. To develop our research, we adopt the *structured literature review protocol*, proposed by Massaro et al. (2016), consisting of the following steps: statement of research questions, literature search, articles impact analysis, definition of analytical framework, reliability, validity, articles coding, insights and critique, further research on <MDNFI>.

Subsequently, in the second stage, we adapt the three generic research questions to focus specifically on the <MDNFI> literature. Therefore, our *research questions* are as follows:

1. How is research for inquiring into <MDNFI> developing?
2. What is the focus and critique of the <MDNFI> literature?
3. What is the future for <MDNFI> research?

The third stage is the *literature search*, which involves the selection of data sources for the review. We select articles from internationally recognized academic journals covering different disciplines, including, but not limited to, the accounting literature based on the term “mandatory disclosure of non-financial information” appearing in the title, abstract, or keywords of the article. Indeed, investigating how Academia is responding through research into the emerging field of <MDNFI> would be interesting considering the different interpretations that the term non-financial information may acquire, the fragmented development of the disclosure of non-financial information and its move from a voluntary approach to a mandatory one in the EU.

We focus on four types of academic publications (based on Google Scholar, the largest abstract, and citation database of peer-reviewed literature): articles by citations, articles in press, conference papers, and Ph.D. theses using specific keywords. In fact, “a keyword search can help researchers to find relevant articles that extend existing topics in a particular field. Although a keyword search is a powerful tool, researchers have to be careful in the keyword selection criteria” (Massaro et al. 2016, p. 777). Furthermore, according to Cronin et al. (2008, p. 40) “keywords need careful consideration to select terms that will generate the data being sought.”

Specifically, the keywords used for our analysis are listed below:

- (1) “mandatory disclosure” and “non-financial information” or “non financial information” or “no-financial information” or “no financial information”;
- (2) “mandatory reporting” and “non-financial information” or “non financial information” or “no-financial information” or “no financial information.”

We retrieve data from Google Scholar database on July 6, 2018, for a period of ten years and a half. We used January 1, 2008, as a starting date and adopted a cut-off date of June 30, 2018. Actually, considering the very recent emphasis on the issue of <MDNFI>, we included in the analysis half of 2018 as well. As a result, we identify a total of 1,814 articles, including articles by citations, articles in press, conference papers, and Ph.D. theses. It is worth to note that, in this first phase of literature search, the articles’ overlaps between the two keywords have not been removed in order to show the relevance of each keyword.

From the analysis, it emerges that recently scholars have paid increasing attention and growing emphasis on the analysis of <MDNFI> as shown in Table 1. It is worth to underline that in 2018 the number of articles is halved because the literature analysis ends on June 30, 2018. For this reason, we can assume that the increasing trend will be steady in 2018 as well as in 2017.

Subsequently, we made a ranking of the articles highlighting the following elements: keywords search, title of the articles, authors, publication year, citations, abstract, and keywords. As a result, we restricted the analysis by selecting only the articles with the title and keywords related to the issue of non-financial information and eliminating articles duplication between the two literature searches. In the end, we identified only 87 articles related to the issue of non-financial information. We then downloaded the PDF versions of these articles and stored them in a Dropbox folder with full referencing details.

In the fourth stage, we determine the *articles’ impact*. We use the number of Google Scholar citations to measure the academic impact of the articles and to provide insight into the evolution of the <MDNFI> literature. To do so we downloaded from Google Scholar the articles’ citation data as of July 06, 2018.

Google Scholar is one of the most used databases because it is “considered a leading tool in citation analysis because it provides a comprehensive coverage, indexes all categories of publications and counts citations from non-peer-reviewed works, such as practitioner magazines, government documents, and newspapers” (Dumay 2014, p. 5). Additionally, “Google Scholar is a valuable data source for assessing

Table 1 Literature review by year—as at July 6, 2018

<i>Mandatory disclosure keyword</i>												
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Articles	50	57	91	82	104	129	155	157	190	186	92	1269
<i>Mandatory reporting keyword</i>												
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Articles	16	20	35	31	30	57	59	82	81	103	43	545

Source Our elaboration

impact when conducting a SLR and can help provide valuable insights and critiques of specific issues in a research field” (Massaro et al. 2016, p. 781).

We used the citation metrics to measure the article’s impact because interesting insights can come from an analysis of the number of articles in terms of total citations or a citation per year index (Dumay 2014). Citation metrics allow researchers to understand how the literature develops and if the research topic is important, by examining the impact different articles have over time (Massaro et al. 2016). Therefore, understanding which articles are cited more often is a proxy for the article’s quality (Serenko and Bontis 2013).

In Table 2, we report the top ten articles by Google Scholar citations, highlighting the author’s name, the publication year, the article’s title, and the total number of citations. Focusing on the most cited papers allows us to understand how <MDNFI> literature has developed as a discipline and to identify which articles are driving knowledge and research (Serenko and Dumay 2015). For example, the article by Ioannou and Serafeim (2017) has been cited 365 times, indicating that it has a strong impact on the academic <MDNFI> debate (Dumay 2014). The same consideration could be done for the articles by Cheung et al. (2010), Vormedal and Ruud (2009), Arvidsson (2011), and Hassan and Marston (2010) that have been cited more than 100 times.

Subsequently, in Table 3, we report the top ten articles by Google Scholar citations per year (Massaro et al. 2016). We focus on the top ten articles in order to identify which articles are driving knowledge and research in the scientific field. We show two separate rankings because as Dumay and Dai (2014, p. 270) outline “one problem with determining the impact from citations alone is that older articles can accumulate more citations.” Therefore, to counterbalance this tendency, we use citations per year (CPY) to analyze the impact of <MDNFI> research. From a comparative analysis with the results of the previous table, we observe that one of the most recent articles, written by Håbek and Wolniak in 2016, has been cited 45 times, indicating that it has already had an impact on the <MDNFI> debate. The same consideration could be done for the articles by Lee and Yeo (2016) and Lock and Seele (2016) that have already been cited 25 and 19 times, even though they were officially published only in 2016.

To pursue an SLR, we must identify units of analysis within selected papers and treat them as independent elements to be analyzed. Thus, in the fifth stage, we *define an analytical framework*, as shown in Table 4, in order to help us organizing the existing literature on <MDNFI>.

To develop this framework, we adopted the criteria used by Massaro et al. (2016). Particularly, as part of developing the framework, we initially coded five articles to determine the suitability of the adopted framework and to determine if any other criteria or attributes needed changing, adding, or deleting according to the analytical procedure adopted by Dumay et al. (2016).

Also, during and after our initial coding, we reviewed the criteria and attributes again. As a result, we add two additional criteria: E: Academic, practitioners, and consultants (as authors) and F: Academic, practitioners, and consultants (as readers). In addition, we delete year and authors/institutions/journals as criteria, because it

Table 2 Top ten articles by Google Scholar citations—as at July 6, 2018

Number	Reference	Publication year	Article	Google Scholar citations
1	Ioannis Ioannou, George Serafeim	2017	The consequences of mandatory corporate sustainability reporting	365
2	Yan-Leung Cheung, Ping Jiang, Weiqiang Tan	2010	A transparency disclosure index measuring disclosures: Chinese listed companies	124
3	Irja Vormedal, Audun Ruud	2009	Sustainability reporting in Norway—an assessment of performance in the context of legal demands and sociopolitical drivers	121
4	Susanne Arvidsson	2011	Disclosure of non-financial information in the annual report: a management-team perspective	115
5	Omaima Hassan, Claire Marston	2010	Disclosure measurement in the empirical accounting literature—a review article	106
6	Patrycja Hąbek, Radosław Wolniak	2016	Assessing the quality of corporate social responsibility reports: the case of reporting practices in selected European Union member states	89
7	Kin-Wai Lee, Gillian Hian-Heng Yeo	2016	The association between integrated reporting and firm valuation	49

(continued)

Table 2 (continued)

Number	Reference	Publication year	Article	Google Scholar citations
8	Irina Lock, Peter Seele	2016	The credibility of corporate social responsibility (CSR) reports in Europe. Evidence from a quantitative content analysis in 11 countries	38
9	Mingyi Hung, Jing Shi, Yongxiang Wang	2013	The effect of mandatory CSR disclosure on information asymmetry: evidence from a quasi-natural experiment in China	28
10	Tertia Hindley, Pieter Buys	2012	Integrated reporting compliance with the global reporting initiative framework: an analysis of the South African mining industry	27

Source Our elaboration

seems that they are not significant for our analysis. This means there are seven different criteria, with three to seven attributes each.

In the sixth stage, we illustrate the *literature review reliability*. As structured literature review is a form of content analysis, we use subjective coding to analyze the selected articles because the “research is based on data generated by human beings asked to make some kind of judgment” (Hayes and Krippendorff 2007, p. 77). So, it is important to develop particular forms of control and triangulation that reduce the “bias by integrating theories, methods, data sources, and researchers with complementary strengths and non-overlapping weaknesses” (Modell 2009, p. 209). In fact, if researchers could reduce bias, they would be able to argue that their coding and analytical framework are reliable. Thus, the reliability measure can help researchers to demonstrate that their data: “(a) have been generated with all conceivable precautions in place against known pollutants, distortions and biases, intentional or accidental, and (b) mean the same thing for everyone who uses them” (Krippendorff 2013, p. 267).

Table 3 Top ten articles by citations per year (CPY)—as at July 6, 2018

Number	Reference	Publication Year	Article	CPY
1	Ioannis Ioannou, George Serafeim	2017	The consequences of mandatory corporate sustainability reporting	365
2	Patrycja Hąbek Radosław Wolniak	2016	Assessing the quality of corporate social responsibility reports: the case of reporting practices in selected European Union member states	45
3	Kin-Wai Lee, Gillian Hian-Heng Yeo	2016	The association between integrated reporting and firm valuation	25
4	Irina Lock, Peter Seele	2016	The credibility of corporate social responsibility (CSR) reports in Europe. Evidence from a quantitative content analysis in 11 countries	19
5	Susanne Arvidsson	2011	Disclosure of non-financial information in the annual report: a management-team perspective	16
6	Yan-Leung Cheung, Ping Jiang, Weiqiang Tan	2010	A transparency disclosure index measuring disclosures: Chinese listed companies	16
7	Irja Vormedal, Audun Ruud	2009	Sustainability reporting in Norway—an assessment of performance in the context of legal demands and sociopolitical drivers	13
8	Omaima Hassan, Claire Marston	2010	Disclosure measurement in the empirical accounting literature—a review article	13
9	Mingyi Hung, Jing Shi, Yongxiang Wang	2013	The effect of mandatory CSR disclosure on information asymmetry: evidence from a quasi-natural experiment in China	6
10	Tertia Hindley, Pieter Buys	2012	Integrated reporting compliance with the global reporting initiative framework: an analysis of the South African mining industry	5

Source Our elaboration

Table 4 Results of analysis of <MDNFI> articles

Article code	Criterion	Number of articles	Article code	Criterion	Number of articles
A	JURISDICTION		B	ORGANIZATIONAL FOCUS	
A1	Supra-national/international/comparative—general	29	B1	Publicly listed	34
A1.1	Supra-national/international/comparative—industry	8	B2	Private-SMEs	0
A1.2	Supra-national/international/comparative—organizational	2	B3	Private-others	0
A2	National—general	29	B4	Public sector	0
A2.1	National—industry	18	B5	Not-for-profit	1
A2.2	National—organizational	1	B6	General/other	52
A3	One organization	0	Total	Total	87
	Total	87			
C	COUNTRY OF RESEARCH		D	FOCUS OF <SV> LITERATURE	
C1	USA/Canada	9	D1	Accounting	6
C2	Australasia	6	D2	Reporting	35
C3	European Union	58	D3	Auditing and assurance	2
C4	Asia	18	D4	Accountability and governance	12
C5	Africa	8	D5	Public policy	28
C6	Other (including general)	0	D6	Management control and Strategy	1
	Total	99	D7	Performance measurement	3
				Other (including general)	0

(continued)

Table 4 (continued)

Article code	Criterion	Number of articles	Article code	Criterion	Number of articles
E	ACADEMIC, PRACTITIONERS, CONSULTANTS AND REGULATORS (as authors)		F	ACADEMIC, PRACTITIONERS, CONSULTANTS AND REGULATORS (as readers)	87
E1	Academic(s)	87	F1	Academic(s)	51
E2	Practitioner(s) and consultant(s)	0	F2	Practitioner(s) and consultant(s)	1
E3	Regulator(s)	0	F3	Regulator(s)	3
E4	Academics, practitioners and consultants	0	F4	Academics, practitioners, and consultants	32
	Total	87		Total	87
G	RESEARCH METHODS		H	<MNDFI> FRAMEWORKS AND MODELS	
G1	Case/field study/interviews	7	H1	No model proposed	74
G2	Content analysis/historical analysis	19	H2	Applies or considers previous models	9
G3	Survey/questionnaire/other empirical	24	H3	Proposed a new model	4
G4	Commentary/normative/policy	35		Total	87
G5	Literature review	2			
	Total	87			

Source Our elaboration

We use Krippendorff's alpha (K-alpha) as the reliability measure (Krippendorff 2013). Accordingly, when coding the first ten articles, the lead author independently read the articles and recorded the codes on a separate spreadsheet and the other authors independently repeated this process. Based on our first attempt at coding, we had a K-alpha score of 0.81, which is just over the recommended score of 0.80. Then, we discuss the coding system together, and after having clarified the questionable issues, we develop the remaining part of the analysis. We did not carry out further reliability checking, as we did not deem it necessary following this discussion.

In the seventh stage, we explain *the validity of our literature review* in terms of internal and external validity (Massaro et al. 2016).

Internal validity seeks to establish causal relationships (White and McBurney 2012, p. 142). We use a pattern-matching logic that compares an empirically based pattern with a predicted one made before collecting data (Yin 2015). Starting with a small group of articles, we analyzed data to develop first conclusions and identify elements for deeper analysis, and then we use the expanded framework to analyze all articles.

External validity is concerned with whether the results of a study can be generalized (White and McBurney 2012, p. 145). In this study, we performed several queries to understand how the selected articles were representative of the available literature. Firstly, we did a content analysis of the selected articles reading the abstracts and, in some cases, the full content of the articles to select the articles that are more representative of the current literature on <MDNFI>. As a result, we identified several articles as being not relevant to the literature review. Starting from 1814 articles identified in the first phase of the literature search, we selected only 87 articles related to <MDNFI>. Rejected articles were either not scholarly articles or articles in which the authors of the article referred to <MDNFI> ambiguously or they use the term in a general or unrelated way. Additionally, because it takes several months to write an SLR, we continued to look for relevant articles and continuously updated dataset as the research developed.

In the eighth stage, after defining the analytical framework and checking the framework's reliability, we *coded the articles* recording the results in an Excel spreadsheet. Furthermore, we retained an open coding approach alongside coding for the preestablished categories in the analytical framework, in case we discovered any relevant new article attributes or categories. As such, we added two extra criteria to the analytical framework, after the first pass at coding, because we found new insights as we read and coded the articles. This highlights how the SLR process is not just a rigid approach, but it is flexible and develops iteratively (Dumay et al. 2016).

4 Insights and Critiques

In this section, that is the ninth stage of the structured literature review protocol, we discuss the research results of our analysis of <MDNFI>'s articles and attempt to answer to the research question one "How is research for inquiring into <SV>

developing?” and two “What is the focus and critique of the <MDNFI> literature?”. Thus, we provide some reflections and *insights* on the current state of <MDNFI> literature and offer a *critique* of the field resulting from an in-depth analysis of a defined body of literature.

The research follows the SLR method, classifying the articles according to the SLR schema and the changes we include for analyzing <MDNFI> criteria (see Table 4) and provide insights and critiques into the evolution of the <MDNFI> literature. However, rather than describing the entire SLR framework, we first address each criterion by describing the reason we chose the criteria for our analysis and the insights and the critique we develop from the results. In the next paragraphs, the research results are illustrated as follows: Jurisdiction; Organizational focus; Country of research; Focus of <MDNFI> literature; Academic, Practitioners, Consultants and Regulators; Research methods <MDNFI>; Frameworks and Models.

4.1 Jurisdiction

We adopt the Jurisdiction (A) criterion from Guthrie et al. (2012, p. 71). It shows where the papers are emanated from (Massaro et al. 2016, p. 783) and examines the context of <MDNFI> research. In the “supra-national” perspective, we categorize articles in which authors have compared two or more countries. For example, we classify articles that do not have an empirical based as “supra-national/international/comparative-general,” whereas articles focusing on specific nations or regions fall into “national-general” perspective.

We further subclassify these attributes into “industry” or “organizational” subcategories either from “supra-national” or “national” perspective. For example, the subcategory “national-industry” includes papers based on a specific industry belonging to a single country. On the contrary, the “national-organizational” subcategory includes articles whose analysis concerns a single organization belonging to a single country.

As shown in Table 5, in the “supra-national” perspective, the articles analyzed are concentrated in the “general” subcategory that includes, respectively, 29 articles (e.g., Ioannou and Serafeim 2017; Hąbek and Wolniak 2016; Lock and Seele 2016); in the same manner, in the “national” perspective, the majority of articles adopt a general approach because there is a greater concentration in the subcategory “general,” with 29 articles (e.g., Lee and Yeo 2016; Cheung et al. 2010). On the contrary, it seems that this type of research is not relevant at organizational level, neither in the supra-national perspective nor in the national perspective, whereas some articles investigate the <MDNFI> at industry level in both perspectives.

Therefore, the majority of articles adopt a general approach to <MDNFI>, which we expect because <MDNFI> claims to increase sustainability disclosure and improve transparency around organizations’ impact on society of any kind of organization. Indeed, similar to integrated reporting research, many articles adopt a

Table 5 Results of analysis of <MDNFI>—jurisdiction

Jurisdiction		Supra-national/international/ comparative—general	Supra-national/international/ comparative—industry	Supra-national/international/ comparative—organizational	National—general	National—industry	National—organizational	One organization	Total
	29	8	2	29	18	1	0	0	87.00

Source: Our elaboration

Table 6 Results of analysis of <MDNFI>—organizational focus

Organizational focus						
Publicly listed	Private—SMEs	Private—others	Public sector	Not-for-profit	General/other	Total
34	0	0	0	1	52	87.00

Source Our elaboration

top-down perspective, characteristic of the first and second stage research approaches in a developing field (Guthrie et al. 2012).

4.2 Organizational Focus

The Organizational Focus (B) criterion helps to identify the type of organizations that a research paradigm investigates (Massaro et al. 2016). According to Guthrie et al. (2012, p. 71) in our research, this criterion consists of six attributes: “publicly listed,” “private-SMEs,” “private-others,” “public sector,” “not-for-profit,” “general/other.”

As shown in Table 6, we find that the majority of <MDNFI> studies focuses on “general/other,” with 52 articles (e.g., Grewal et al. 2017; Hąbek and Wolniak 2016; Hassan and Marston 2010); this evidence confirms that <MDNFI> research regards mainly the managerial approach to business activity. Apart from “general/other,” our study finds that the most commonly researched type of organization is “publicly listed” companies with 34 contributes (e.g., Ioannou and Serafeim 2017; Lee and Yeo 2016; Lock and Seele 2016). Unsurprisingly, only one article focuses on “not-for-profit,” whereas no articles focus on “public sector” and “private organizations.” Specifically, the article of Asri et al. (2016) proposes and discusses the development of an index of Islamic Financial and Social Reporting (IFSR) for Malaysian Islamic banks, due to the growing importance of Islamic banks, not only from the economic perspective but also from the social perspective.

This result highlights the dominance of publicly listed companies in <MDNFI> studies. This finding aligns with the scope of regulation on non-financial information that is written primarily in the context of private sector and, specifically, for-profit companies but it can also be applied, adapted as necessary, by public sector and not-for-profit organizations.

4.3 Country of Research

The Country of research (C) criterion shows what are the geographic areas that are more investigated and if there are other countries/regions that require attention (Massaro et al. 2016, p. 783). We develop this criterion from Guthrie et al. (2012) original classification scheme. However, we change the original attributes because we would

expect a significant number of contributions from Asia due to the growing attention to CSR and sustainability disclosure in this region. Additionally, we merge the United Kingdom with Continental Europe, then we change the label to the European Union, so we are more specific and because companies in this area are subject to EU directives. Therefore, we build a classification scheme dividing the country of research in six regions: “USA/Canada,” “Australasia,” “European Union,” “Asia,” “Africa,” and “other (including general).” If the regional focus or the geographical location of the research cannot be determined, we classify the article in the “other (including general)” category. If the research regards more than one regional focus, we count the article more than one time; this is why the resulting amount of articles related to this criterion is higher than the total amount of the articles.

The results suggest that the most studied locations are the European Union with 59 articles (e.g., Grewal et al. 2017; Hąbek and Wolniak 2016; Arvidsson 2011), followed by Asia, with 18 articles on <MDNFI> (e.g., Wang and Li 2016; Cheung et al. 2010), as shown in Table 7. So, these are the contexts dominating the <MDNFI> research agenda as we expected since the European Union has recently adopted a new directive on mandatory disclosure of non-financial statements. However, Africa, with only 8 articles (e.g., Lee and Yeo 2016; Hindley and Buys 2012), is not at the <MDNFI> research forefront as expected due to the fact that South Africa is the first country where the disclosure of non-financial information has become mandatory. In addition, some research (9 articles) carried out cross-country analysis, making comparative study among Australasia, the European Union, and Asia (e.g., Ioannou and Serafeim 2017) or between USA/Canada and the European Union (e.g., Johansen 2016; Petersen and Svensson 2016). Finally, it is worth noting that the USA/Canada contribute little to <MDNFI> research as we find only 9 articles (e.g., Miller and Loman 2014; Abdel-Rahim and Abdel-Rahim 2010) providing commentary and analysis of the <MDNFI>. This highlights a common divide between US and Canadian research, which tends to focus on positivist capital market research, and European research, which tends to focus on broader research traditions.

Table 7 Results of analysis of <MDNFI>—country of research

Country of research						
USA/Canada	Australasia	European Union	Asia	Africa	Other (including general)	Total
9	6	58	18	8	0	99.00

Source Our elaboration

Table 8 Results of analysis of <MDNFI>—focus of <MDNFI> literature

Focus of <MDNFI> literature							
Accounting	Reporting	Auditing and assurance	Accountability and governance	Public policy	Management control and Strategy	Performance measurement	Total
6	35	2	12	28	1	3	87.00

Source Our elaboration

4.4 Focus of <MDNFI> Literature

We develop the Focus of <MDNFI> literature (D) criterion from Guthrie et al. (2012) original classification scheme. In particular, we change the original format to highlight the specific research topics of our analysis introducing a focus on public policy, so we classify the categories as follows: “Accounting,” “Reporting,” “Auditing and assurance,” “Accountability and governance,” “Public policy,” “Management control and Strategy,” and “Performance measurement.”

Unsurprisingly, we find that the most popular category is “Reporting” with 35 articles (e.g., Bianchi Martini et al. 2016; Costa and Agostini 2016; Lock and Seele 2016; Vormedal and Ruud 2009), which we expected because the compulsory revelation of non-financial information, that was previously secret or unknown, is normally made through reporting, that is “a detailed periodic account of a company’s activities, financial condition and prospects that are made available to shareholders and investors” (Dumay 2016, p. 178). Additionally, there are 28 articles focusing predominantly on “public policy” (e.g., Ioannou and Serafeim 2017; Camilleri 2015; Hąbek and Wolniak 2013b) as expected. This is due to the fact that the disclosure of non-financial information is required by law, so the issue of <MDNFI> regards the study of global, regional and national policy, and regulation as well. Then, we observe that 12 articles analyze “Accountability and governance” focus (e.g., Hąbek and Wolniak 2016; Arvidsson 2011; Cheung et al. 2010), followed by “Accounting” with six contributes (e.g., Lee and Yeo 2016; Hassan and Marston 2010), as shown in Table 8. A few articles regard “Performance measurement,” “Auditing and assurance,” and “Management control and Strategy.” This is indicative of a lack of research into how organizations apply <MDNFI> in their reporting.

4.5 Academic, Practitioners, Consultants, and Regulators

In our study, we develop the Academics, Practitioners, Consultants, and Regulators (as authors) (E) criterion and Academics, Practitioners, Consultants, and Regulators (as readers) (F) criterion from Dumay et al. (2016, p. 172) classification scheme.

In particular, we change the original format to highlight the different perspective of Academics, Practitioners, Consultants, and Regulators as authors and readers. For

Table 9 Results of analysis of <MDNFI>—academic, practitioners, consultants and regulators (as authors)

Academic, practitioners, consultants and regulators (as authors)				
Academic(s)	Practitioner(s) and consultant(s)	Regulator(s)	Academic(s), practitioner(s) and consultant(s)	Total
87	0	0	0	87.00

Source Our elaboration

Table 10 Results of analysis of <MDNFI>—academic, practitioners, consultants and regulators (as readers)

Academic, practitioners, consultants and regulators (as readers)				
Academic(s)	Practitioner(s) and consultant(s)	Regulator(s)	Academic(s), practitioner(s) and consultant(s)	Total
51	1	3	32	87.00

Source Our elaboration

this reason, we identify four categories: “Academic(s),” “Practitioner(s) and Consultant(s),” “Regulator(s)” and the general category “Academic(s), Practitioner(s), and Consultant(s)” for both criteria.

We find that all articles are written by academics (87 articles), as shown in Table 9.

Concerning the audience of the <MDNFI> literature, we find that the majority of articles is directed solely to “Academic(s)” with 51 articles (e.g., Ioannou and Serafeim 2017; Lee and Yeo 2016; Hąbek and Wolniak 2013b), and to the broad category of “Academic(s), Practitioner(s), and Consultant(s)” with 32 contributions (e.g., Grewal et al. 2017; Wang and Li 2016; Camilleri 2015), as shown in Table 10. Only one article is mainly directed to “Practitioner(s) and Consultant(s),” that is the study of Lock and Seele (2016), whereas three contributions are predominantly addressed to “Regulator(s),” namely the articles of Wagner (2017), Alptekin and Oberer (2012) and Abdel-Rahim and Abdel-Rahim (2010).

On the basis of the examined articles that constitute our sample, the analysis shows that <MDNFI> studies are usually prepared by academics and mostly intended for academics and practitioners. Should <MDNFI> become the corporate reporting norm, we would expect more empirical rather than normative research in the future, given there is a need for developing <MDNFI> theory into practice. Closing the gap between academic research on <MDNFI> and the accounting profession and practice is needed because there is a need to have more communication and coordination between practitioners, policy makers, and academic researchers in general.

4.6 *Research Methods*

The research method criterion (G) adapted from Guthrie et al. (2012) includes five attributes. The first three attributes relate to studies that are empirical in nature: “case/field study/interviews,” “content analysis/historical analysis,” “survey/questionnaire/other empirical.” The next two attributes are normative in nature and include “commentary/normative/policy” and “literature review.”

The results of our analysis show that the research method most commonly employed is “commentary/normative/policy” with 35 articles (e.g., Dumitru et al. 2017; Camilleri 2015; Szabó and Sørensen 2015). Next, “survey/questionnaire/other empirical” has 24 contributions (e.g., Grewal et al. 2017; Ioannou and Serafeim 2017; Hąbek and Wolniak 2013b; Arvidsson 2011) followed by “content analysis/historical analysis” with 19 contributions (e.g., Lee and Yeo 2016; Lock and Seele 2016), so both of them are research methods popular for investigating <MDNFI> as shown in Table 11.

4.7 <MDNFI> Frameworks and Models

We adopt the criterion <MDNFI> frameworks and models (H) from Guthrie et al. (2012). We code the articles as “no model proposed,” “applies or considers previous models,” and “proposes a new model.” The results show that most articles do not propose any model (74 articles) (e.g., Ioannou and Serafeim 2017; Lee and Yeo 2016; Lock and Seele 2016), few articles consider previous models (9 articles) (e.g., Hąbek and Wolniak 2013b; Hassan and Marston 2010) whereas only 4 articles propose new models, namely Appiagyei et al. (2016), Miller and Loman (2014), Abdel-Rahim and Abdel-Rahim (2010), Cheung et al. (2010), which we expected because <MDNFI> is still an emerging phenomenon (see Table 12).

5 Future Research Directions

In section three and four, we answered research question one “How is research for inquiring into <MDNFI> developing?” and two “What is the focus and critique of the <MDNFI> literature?”, selecting the most representative articles of the available literature and showing that most of the articles have an international or national perspective, adopt a general approach, are based on publicly listed companies, are located in the European Union, are focused on reporting as specific research topic, are written by academics and intended predominantly for academics and practitioners, apply as research method a commentary, normative and policy approach and do not propose any new theoretical model.

Table 11 Results of analysis of <MDNFI>—research methods

Research methods						
Case/field study/interviews	Content analysis/historical analysis	Survey/questionnaire/other empirical	Commentary/normative/policy	Literature review	Total	
7	19	24	35	2	87.00	

Source Our elaboration

Table 12 Results of analysis of <MDNFI>–<MDNFI> frameworks and models

<MDNFI> frameworks and models			
No model proposed	Applies or considers previous models	Proposes a new model	Total
74	9	4	87.00

Source Our elaboration

In this section, we answer research question three “What is the future for <MDNFI> research?” and outline the new directions in research on <MDNFI>. There are still significant opportunities for researchers to investigate <MDNFI>, especially if <MDNFI> proliferates and builds a corpus of reports and organizational <MDNFI> practice. Thus, <MDNFI> is a significant movement, and for this reason, its existence and impact merit investigation. However, we see some significant challenges researchers and practitioners need to overcome.

If academics want to make a contribution to <MDNFI> research, then they need to engage more with the practice and the development of <MDNFI>. Accounting researchers have long been accused of doing research that contributes little if anything to accounting practice, and this is one of the major challenges for accounting in general, and research into <MDNFI> is no different (Evans et al. 2011). As exemplified in our findings, there is a disconnection between academics researching <MDNFI> and <MDNFI> practice because the vast majority of <MDNFI> articles do not research practice, specific organizations, or engage practitioners as fellow researchers and authors. However, while case studies of organizations implementing <MDNFI> might prove insightful (e.g., Beck et al. 2017), we argue that just observing practice does not have the power to change much. Thus, we argue there is a need for more performative research and interventionist research.

We would be remiss if we offered the above critique without offering a way forward for <MDNFI> research because the interest in <MDNFI> research is increasing. Thus, based on the results of our research framework and critique, we offer guidelines for future <MDNFI> research. To frame this discussion, we refer to parallels from IC research, which to date has identified four distinct research stages (Dumay and Garanina 2013).

According to Petty and Guthrie (2000), the aim of the first stage is to render the invisible visible by creating a discourse that all could engage in. Through the issue of the regulation on <MDNFI> and the presentation and publication of conference papers and academic articles reviewed in our research, it seems that the first stage has come of age. We argue that since the publication of the current EU rules we question the need for further normative research because it is now time to test the <MDNFI> rhetoric.

According to Guthrie et al. (2012), third stage research is based on a critical and performative analysis of practices in action. We argue this stage of research can coexist with second stage <MDNFI> research because the second stage deals with understanding the ostensive impact of <MDNFI> while third stage research focuses on performative <MDNFI>. However, by acknowledging that the antecedents of

today's <MDNFI> movement lie in practice is a reminder of the importance of academic researchers keeping their work focused and relevant to practice.

Despite the fact that we observe that <MDNFI> research is just emerging from first stage research, we believe that it is no premature to talk about fourth stage <MDNFI> research. We argue that the fourth stage <MDNFI> research complements and runs in parallel with the second and the third stage <MDNFI> research because it takes a different perspective to performative research. As Dumay and Garanina (2013) outline, the fourth stage research shifts the focus within a firm to a longitudinal focus of how <MDNFI> is utilized to navigate the value created by countries, cities and communities and advocates how value can be widely developed. Therefore, researchers should view the espoused benefits of <MDNFI> from the perspective of what it can do for an economy, environment and society, and a wider group of stakeholders beyond investors.

Based on the results and analysis, we argue that the way forward for <MDNFI> research is a transformation from its current desk-bound traditions into a modern global discipline. Researchers need to be innovative in searching for <MDNFI>, for example, investigating new media such as news media and social media and providing more empirical rather than normative research. In addition, most studies about <MDNFI> research examine publicly listed companies. This evidence suggests focusing on other organization types. One last comment relates to the synonymous nature of the terms "reporting" and "disclosure." We believe the use of these two terms needs to be further explored.

6 Conclusion

To conclude, this research examines the <MDNFI>'s research foundations and provides an overview of the current state of the literature by developing a structured literature review (Massaro et al. 2016) on <MDNFI>, which offers more reliability than a traditional authorship literature review (Dumay et al. 2016).

The actual mandatory nature of non-financial disclosure can influence the literature on CSR disclosure by directing further research toward the investigation of quantity and quality of non-financial disclosure (e.g., Grewal et al. 2017), and to the effect of non-financial disclosure regulations on firms' disclosure practices and valuations (e.g., Ioannou and Serafeim 2017). In addition, further research should be undertaken into the theoretical and empirical underpinnings of new forms of governance to better understand regulatory trade-offs and how to promote more effective forms of CSR (Jackson et al. 2017). Finally, further research should be conducted in the field of auditing and assurance (e.g., investigating the procedures, the role of CFO, controllers and auditors) and in the sphere of performance measurement (e.g., analyzing the KPI for <MDNFI >).

We are aware that our research reviews the literature on <MDNFI> in its infancy. However, while some scholars may think it is too early for such a review, the tenuous nature of concepts such as <MDNFI> could be fleeting if <MDNFI> turns out to

be another management and accounting fad, makes it necessary to begin to explore how <MDNFI> research is evolving. Doing so at an early stage is valuable because it exposes how early research into new management and accounting technologies evolves. As we highlight several times, most early research into <MDNFI> is normative in nature, but if other scholars are aware of the different stages which research evolves, they may be better able to develop understanding about the impact of these new applications of scientific knowledge in practice.

The conclusion of this research should be considered after taking into account the following limitations. First, the selection of articles was restricted to articles published, articles in press, conference papers, and Ph.D. theses. Results could vary if other forms of scholarly activities were included (e.g., monographs, books, book chapters, etc.). Second, although the coding process was performed systematically with utmost care to allow consistency, there could be errors of omission and coding could have also been affected by coder bias. Third, the addition of “other” and “other general” classifications in selecting the coding criteria may have camouflaged some interesting findings especially with respect to the organizational focus criterion. Finally, as with all interpretive research, the findings are limited to the breadth and depth of the data analyzed and our interpretation of the results. While the SLR method employed offers more reliability than a traditional authorship literature review, researchers using the same method may interpret the results differently. Thus, we take all responsibility for our interpretation of the findings including any errors or omissions.

Appendix: <MDNFI> Publications Reviewed (2008–2018)

- Abdel-Rahim, H. Y. M., & Abdel-Rahim, Y. M. (2010). Green accounting—A proposition for EA/ER conceptual implementation methodology. *Journal of Sustainability and Green Business*, 5(1), 27–33.
- Abu, R. K. (2018). Factors that influence non-financial disclosures: Evidence from Jordan. *Research Journal of Finance and Accounting*, 9(8), 57–62.
- Ackers, B. (2015). Ethical considerations of corporate social responsibility: A South African perspective. *South African Journal of Business Management*, 46, 11–21.
- Agostini, M., & Costa, E. (2012). Mandatory disclosure about environmental and employee matters in Italian listed corporate groups’ reports. *Working Papers 6*, Department of Management, Università Ca’ Foscari Venezia.
- Ahern, D. (2016). Turning up the heat? EU sustainability goals and the role of reporting under the non-financial reporting directive. *European Company and Financial Law Review*, 13(4), 599–630.
- Alptekin, E., & Oberer, B. J. (2012). Responsible business: The European Union is driving forward the European strategies on corporate social responsibility. *IBIMA Publishing Journal of EU Research in Business*, 2012, 1–15.
- Appiagyei, K., Djajadikerta, H., & Xiang, E. (2016). Integrated reporting and firm performance: A research framework. *ECU Business Doctoral and Emerging Scholars Colloquium, 2016*, 123–219.
- Arifin, J. (2014). *Isomorphic pressures influencing the level of mandatory disclosure within financial statements of Indonesian Local Governments* (Ph.D. Dissertation, School of Accounting, Curtin University).

- Arvidsson, S. (2011). Disclosure of non-financial information in the annual report: A management-team perspective. *Journal of Intellectual Capital*, 12(2), 277–300.
- Asri, R., Hairul Azlan, A., Abdul, R., & Rahman, Abdul. (2016). The formulation of financial, governance and social index of Malaysian Islamic Banks: An integrative approach. *Risk Governance and Control: Financial Markets & Institutions*, 6, 64–70.
- Barth, M. E., Cahan, S. F., Chen, L., & Venter, E. V. (2017). The economic consequences associated with integrated report quality: Capital market and real effects. *Accounting, Organizations and Society*, 62, 43–64.
- Beck, C., Dumay, J., & Frost, G. (2017). In Pursuit of a ‘Single Source of Truth’: From threatened legitimacy to integrated reporting. *Journal Business Ethics*, 141(1), 191–205.
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- Camilleri, M. A. (2015). Environmental, social and governance disclosures in Europe. *Sustainability Accounting, Management and Policy Journal*, 6(2), 224–242.
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- Černe, K., Hasić, T., & Galant, A. (2017). Implications of “Directive on Disclosure of Non-Financial and Diversity Information” on Croatian companies’ reporting system. In *Management International Conference*, Monastery di Treviso (Venice), Italy, May 24–27, 2017.
- Chambers, R., & Yilmaz Vastardis, A. (2016). The new EU rules on non-financial reporting: Potential impacts on access to remedy? *Human Rights and International Legal Discourse*, 10(1), 18–40.
- Chersan, I. C. (2018). Integrated reporting in Europe—from voluntary to mandatory? *Journal of Public Administration, Finance and Law*, 3, 19–30.
- Cheung, Y. L., Jiang, P., & Tan, W. (2010). A transparency disclosure index measuring disclosures: Chinese listed companies. *Journal of Accounting and Public Policy*, 29(3), 259–280.
- Chiu, I. H. Y. (2017). Unpacking the Reforms in Europe and UK relating to mandatory disclosure in corporate social responsibility: Instituting a hybrid governance model to change corporate behaviour? *European Company Law*, 14(5), 193–208.
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- Cominetti, M., & Seele, P. (2016). Hard soft law or soft hard law? A content analysis of CSR guidelines typologized along hybrid legal status. *uwf UmweltWirtschaftsForum*, 24(2–3), 127–140.
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- Cronin, P., Ryan, F., & Coughlan, M. (2008). Undertaking a literature review: A step-by-step approach. *The British Journal of Nursing*, 17(1), 38–43.
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