

Stakeholder Engagement in Corporate Social Practices and Non-Financial Disclosures: A Systematic Literature Review¹

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Abstract

Purpose: The goal of the article is to systematize the literature related to the role of stakeholder engagement in corporate social practices and related disclosures by identifying the main theoretical lenses, research methods, and topics undertaken by authors of articles under scrutiny.

Design/Methodology/Approach: The article systematically reviews and discusses existing studies in the area of management, social and environmental accounting, intellectual capital, ethics, and accounting. We identify and subsequently analyze 68 articles published over the years 2010–2020.

Findings: According to the study findings, stakeholder theory is most often used as a theoretical background. The survey is the most popular research method, while stakeholder engagement in social practices is the most common research problem investigated by the articles' authors. Corporate stakeholders' communication on social media is a new topic that emerged in the literature in the studied period.

Research Limitations/Implications: Our analysis is restricted to articles published in journals included in the ABDC Journal Quality List that are ranked B, A, and A* in a 10-years period.

Practical Implications: The article's findings may be useful for researchers and practitioners who deal with corporate social practices, disclosures, and stakeholders' roles in these processes.

Originality/Value: The paper offers an up-to-date literature review, identifies the main themes, research gaps, and provides relevant guidance for future research.

Keywords: stakeholder engagement, CSR, social practices, non-financial disclosures, literature review.

JEL: M19, M41, M42

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Introduction

Research related to corporate social responsibility (CSR) in the last decade provides evidence that stakeholders' attitudes and behaviors are important intermediate factors that explain the success of an organization's CSR policy and its impact on economic outcome (Maon et al., 2010). Moreover, companies' stakeholders have become increasingly active in attempting to influence and engage in the social practices of organizations (Cundill et al., 2018). Stakeholder engagement is understood as "the process of seeking stakeholders' views on their relationship with an organization in a way that may realistically be expected to elicit them" (ISEA, 1999, p. 91). Thus, a firm's relationship with stakeholders exceeds the one-way disclosure of information on corporate activities and includes a level of stakeholder engagement and participation in a firm's decision-making process (Park et al., 2014). This engagement and participation take the form of stakeholder dialog (Driessen et al., 2013). As a result, the company starts interacting with stakeholders to exchange information, discuss opinions or expectations, and influence each other (Cundill et al., 2018; Maon et al., 2010; Noland and Phillips, 2010).

As stakeholders demand more information about the company's social performance, firms must become more proactive and transparent in non-financial reporting (Rodrigue et al., 2013). Besides maximizing stakeholder engagement in corporate social practices, the important challenge of companies is how to communicate effectively with different stakeholder groups (Driessen et al., 2013; Du et al., 2010). Today, among the instruments and techniques of stakeholder engagement, the leading and crucial role is played by online communication that uses the organization's social media social networks, blogs, websites, and other technologies linked to the Internet (Manetti and Bellucci, 2016; Bellucci and Manetti, 2017).

Despite the growing interest in CSR, there is no systematic review of the literature on stakeholder engagement in corporate social practices. Thus, our review responds to calls for more research on stakeholder engagement in CSR and related non-financial disclosure (see e.g. Cundill et al., 2018; Maon et al., 2010; Noland and Phillips, 2010). The aim of the article is to systematize the literature on the role of stakeholder engagement in corporate social practices and related disclosures by identifying the main theoretical lenses, research methods, and topics undertaken by the authors. Against this background, we formulate the following research questions:

1. Which theories are most often used by researchers as theoretical lenses?
2. What are the main research methods they employ?
3. What are the main topics undertaken in the empirical research on the problem and the most important findings? How do topics change over time?

According to our findings, there is a range of theoretical approaches in the literature that deal with stakeholder engagement relating to company environmental and social practices. However, stakeholder theory followed by institutional theory seem to offer an important insight into stakeholder activism (Cundill et al., 2018). As far as the research methods are concerned, qualitative approaches with surveys are the most common. The studied literature is characterized by various strands that can be grouped into four areas of research, namely (1) stakeholders' engagement in corporate social practices, (2) the influence of stakeholders on corporate non-financial disclosures, (3) the role of stakeholder groups in corporate social disclosures, and (4) the use of communication channels to interact with stakeholders and engage them in corporate social practices and disclosures.

Our article makes three important contributions. First, we synthesize the current state of research through a comprehensive and interdisciplinary review of academic literature by exploring stakeholder engagement in social practices of organizations. Second, based on the abovementioned analysis, we identify key themes of the last decade related to stakeholder engagement in the literature on CSR, accounting, and management. Third, in the final section, we consolidate the main themes, identify research gaps, and provide relevant guidance for future research.

The remainder of the article is organized as follows. First, we detail the methodology and research design by describing the process of data collection. Subsequently, we present the main findings and results. In the last section, we synthesize the main themes and identify avenues for further research.

The Research Method

Fundamental Terminology

Before we begin our systematic review, we must define the main underlying concepts such as stakeholder engagement, corporate social practices, and non-financial disclosures.

Stakeholders and Stakeholder Engagement

The ISO 26000 principles for social responsibility (ISO 2019, p. 52) define a stakeholder as an “individual or group that has an interest in any decision or activity of an organization” and stakeholder engagement as activities that are “undertaken to create opportunities for dialog between an organization and one or more of its stakeholders with the aim of providing an informed basis for the organization’s decisions.” In the literature, Greenwood (2007, p. 318) proposes the following definition of stakeholder engagement: “practices that the organization undertakes to involve stakeholders in a positive manner in organizational activities.” These practices can focus on establishing, developing, or maintaining stakeholder relations, and they may exist in many areas of corporate activities, including reporting, customer relations, supplier relations, management accounting, and human resource management.

Corporate Social Practices

Stakeholder engagement is perceived as crucial to the development of CSR strategies (Høvring, Andersen, and Nielsen, 2018) and these strategies result in subsequent corporate social (or CSR) policies and practices. By the term “social” (or “CSR” or “non-financial”) practices, we understand initiatives that are sustainable and have the potential to significantly and positively impact society (Hess and Warren, 2008). The practices are designed to meet society’s needs and improve the well-being of the corporation’s global communities. They are well beyond traditional philanthropic activities, as their nature reflects the growing outlook among stakeholders that “people need help solving their problems, not just money” (Hess et al., 2002). Stakeholders expect corporations to adopt the above practices, which truly benefits society, rather than provide the most benefits for the firm. These practices might directly include initiatives related to local communities but also indirectly via the company’s relations with employees and environmental impacts.

Non-Financial Disclosures

Pressure from multiple stakeholders regarding CSR policies and activities has resulted in companies’ increased efforts to measure and report information on numerous environmental and social issues (Jeffrey and Perkins, 2013). Hence, corporate social practices are reflected in related non-financial disclosures. Even though researchers’ interest in non-financial information has been gradually growing, there is no common understanding of the term in the literature (Erkens et al., 2015; Haller et al., 2017). In this article, we take the approach proposed by Erkens et al. (2015) to define non-financial disclosures as information provided to corporate stakeholders on dimensions of performance other than financial performance. Therefore, non-financial disclosures include items related to social, environmental, or employee matters, the CSR concept,

or intellectual capital, which are disclosed outside financial statements. Moreover, non-financial disclosures are often mentioned in the literature as voluntary corporate disclosures, in contrast to financial information, which is mandatory. Guidelines regarding the measurement and reporting of non-financial information have been developed by various organizations. The most widely used guidelines are the Global Reporting Initiative (GRI) standards. Drawbacks of the voluntary approach and the perceived increased importance of this information for stakeholders resulted in initiatives aimed at the greater regulation of non-financial reporting (Jeffrey and Perkins, 2013). One of the most recent and important among them is the European Union's Directive 2014/95/EU.

Systematic Review

The main objective of this study is to systematize the literature related to the role of stakeholder engagement in corporate social practices and related disclosures by identifying the main theoretical lenses, research methods, and topics undertaken by the authors. A systematic review applies a search method that implies five different steps (Denyer and Tranfield, 2009):

- A. **Defining research questions.** We formulate the following research questions in our article: Which theories are most often used by researchers as theoretical lenses? What are the main research methods employed? What are the main topics undertaken in the empirical research on the problem? What are the most important findings and how do they change over time?
- B. **Material collection.** This step requires the selection of databases and definition of search criteria. In our article, the data was retrieved from the following databases: Scopus, Web of Science, Proquest, EBSCO Business Source Complete, Science Direct, Wiley, Sage, Elsevier, Emerald, Springer, Taylor and Francis. The literature reviewed considered the articles written in English and published in highly ranked peer-reviewed journals (B, A, and A* journals from the 2016 ABDC Journal Quality list) from January 2010 to January 2020, along with those published online first in January and February 2020. We focused on high-quality peer-reviewed journals in order to enhance the quality of the review (David and Han, 2004). The journals were classified into three categories: (1) management journals, (2) social, environmental accounting, intellectual capital, and ethics journals, and (3) accounting journals. We identified and subsequently analyzed 109 articles published over the years 2010–2020 in 45 journals. Fifty-six articles were published in management journals, 32 in journals related to social and environmental accounting, intellectual capital,

and ethics, and 21 in accounting journals. The collected literature was analyzed and synthesized. The list of reviewed journals and terminology used in the search is presented in Appendix 1.

- C. **Selection and evaluation of relevant articles.** This step followed structural categories that allowed for the identification of relevant themes and interpretation of findings. In the case of our article, the search terms identified in keywords, abstracts, or titles of the articles had to relate to CSR or sustainability and different stakeholder groups' engagement, which ensured that the literature review was simultaneously extensive and focused. The selection process was conducted in two stages. The first stage involved the screening of titles of collected articles to remove the articles unrelated to the study. The second screening focused on abstracts and keywords, which enabled us to determine the final fit and relevance to the subject of our review. We constantly discussed and reevaluated the selection process during its implementation.
- D. **Descriptive analysis and synthesis.** Providing valid results requires an evaluation of formal aspects regarding the selected and evaluated material. In order to provide a consistent analysis of the collected articles, a set of information on each article was noted in an Excel spreadsheet. These included: author, title, journal name, keywords, theory used, and main findings.
- E. **Results.** In order to complete the systematic review, we prepared a discussion of the findings grouped into the main general areas. These include (a) different forms of engagement in corporate social practices realized by various stakeholder groups, (b) the influence of stakeholders on corporate non-financial disclosures, (c) the role of stakeholder groups in corporate social disclosures, and (d) the use of new communication channels.

Research Results

Theoretical Approaches and Research Methods

In the revised literature, we identified several theoretical approaches used by the authors as explanations for observed phenomena (Table 1). However, the stakeholder theory seems to be eminently suitable for explaining stakeholder-organization relations and their influence on corporate non-financial practices and disclosures. Stakeholder theory was used in 31 studies. In the management literature, the authors mainly use it to support their findings on stakeholder engagement in CSR. In publications from the field of social and environmental accounting, intellectual capital, and ethics, stakeholder theory was often employed in the articles related to stakeholder engagement and corporate disclosure, including the manager's role in this process. In a simi-

lar context, stakeholder theory was used in the accounting literature, i.e. it provided the background for accounting studies on the use of social media in corporate communication. The second most-often used theory was legitimacy theory. This theory was the primary framework deployed by scholars for understanding non-financial practices and disclosures of companies. A deeper understanding of stakeholders' reactions and factors influencing their engagement in companies' non-financial practice and reporting requires extending the theoretical frameworks by mobilizing sociological, psychological, and ethical approaches such as ethical identity or social psychology. Fourteen out of 68 reviewed articles do not use any theoretical background. These were mainly literature reviews, conceptual offerings, and case studies.

Table 1 contains the details of theoretical approaches identified in the studies.

Table 1. Theoretical approaches identified in the analyzed studies

Type of journal/ Theory used	Stakeholder theory	Legitimacy theory	Mix of stakeholder theory and other theoretical approaches	Others	No theoretical framework
Management journals	10	—	3	9*	5
Social, environmental accounting, intellectual capital and ethics journals	10	1	1	3**	7
Accounting journals	6	1	1	9***	2

* Information asymmetry, cognitive-linguistic perspective, institutional theory, reputation theory, social psychology, psychological contract, conceived ethical identity, John Dewey's thinking on publics, concept of strategic ambiguity

** Grand theory, resource dependence theory, public accountability theory

*** Frooman's model, agenda-setting framework, Haberman model, media richness theory, action at a distance and centres of calculations, political economy framework, accountability theory, persuasion knowledge model

Source: own elaboration.

In terms of methodological orientations, most studies were empirical, while conceptual articles were in the minority (six articles). Out of the studied articles, we identified only three literature reviews. As for the empirical articles, there were more qualitative than quantitative studies, with a small number of mixed-method studies. Surveys and content analyses were common approaches. The surveys were most often conducted among senior-level managers, including CEOs, chief accountants, auditors, academics/

accounting researchers, employees, consultants involved in the preparation of non-financial disclosures, business students, and NGOs. The content analyses used CSR reports and corporate websites or corporate documents as sources of information. The countries used as study settings were often well-developed economies, such as the USA, Australia, or Western European countries. We were unable to identify any study that presented the Central and Eastern European perspective on the investigated problem.

Investigated Topics

Our analysis allows us to distinguish four main topics presented in the articles: stakeholder engagement in corporate social practices; stakeholders influence of corporate social disclosures; the role of stakeholder groups in corporate social disclosures; the use of communication channels to interact with stakeholders and engage them in social practices and disclosures. We discuss them in more detail below.

Stakeholder Engagement in Social Practices

The last decade saw the emergence of a body of research on stakeholder engagement in corporate social practices. Researchers explore this phenomenon not only by investigating how shareholders engage in social practices of companies but also how companies perceive the engagement of stakeholders in the social practice. Park et al. (2014) analyze primary stakeholders (e.g. consumers, “internal managers and employees,” business collaborators) and secondary stakeholders (e.g. governments, the media, local communities, NGOs) and their ability to influence the social practice. Moreover, the scholars document that both primary and secondary stakeholders can influence companies’ social practices. Therefore, we deem it important for companies to consider the impact of stakeholders when developing a CSR strategy. In general, considering the impact of stakeholders may enhance companies’ collaboration with them and value co-creation (Scandeliu and Cohen, 2016; Pucci et al., in print), as well as companies’ financial performance (Tang and Tang, 2018; Danso Adomako et al., 2020).

Researchers try to understand various stakeholders’ experiences in relation to social practice. Hillenbrand and Money (2013) investigate customers’ and employees’ support of social practices. Kleyn et al. (2012) investigate the role of suppliers in the process of “ethicization” of companies. West, Hillenbrand, Money, Ghobadian, and Ireland (2016) study the impact of social “axioms” on firm reputation so as to conclude that stakeholder responses to reputation-related stimuli can be systematically predicted as a function of interactions between deeply held beliefs of individuals and these stimuli.

A different stream of research investigates diverse determinants influencing the engagement of stakeholders in social practice. For instance, Cheah, Jamali, Johnson, and Sung (2011) indicate the role of demographic characteristics, such as those of young and female social investors in shaping social practices. Similarly, researchers investigate the role of national cultures. For example, Gallego-Álvarez and Ortas (2017) find that stakeholders' pressures and demands on corporations are conditioned by the cultural environment. Other articles investigate how local (country) stakeholders shape the way multinational subsidiaries deal with social concerns in a host country (Kim et al., 2018; Surroca et al., 2013). On the other hand, Looser and Wehrmeyer (2015) investigate the case of Switzerland to conclude that various stakeholders may impact social practice, while companies pursue a broader responsibility based on trust, traditional values, regional anchors, and the willingness to "give something back." Yu and Rowe (2017) study social practices in China to conclude that – besides regulations and government influence – what also benefits company image and peer and public pressure is management awareness, which may further influence social practice among Chinese companies.

Under pressure from various stakeholders, many organizations engage in social practices to maintain and enhance their legitimacy (Kim et al., 2018; Norifumi, Strange, and Zucchella, 2018; Khojastehpour and Shams, 2020). Prior articles investigate also how companies engage their stakeholders in social practices (Maon et al., 2010; Noland and Phillips, 2010; Vallaster et al., 2012; Mirvis, 2012; Cundill et al., 2018; Howieson et al., 2019). For instance, Vallaster, Lindgreen, and Maon (2012) offer a framework for companies to address CSR and engage stakeholders. They define their categories according to the level of involvement, integration, and key initiator of a CSR focus. Mirvis (2012) indicates three different ways in which companies engage their employees through CSR: a transactional approach, in which programs are undertaken to meet the needs of employees who want to partake in the company's CSR efforts; a relational approach, based on a psychological contract that emphasizes social responsibility; and a developmental approach, which seeks to activate social responsibility in a company and develop its employees to be responsible corporate citizens. However, in general, there exist significant cross-national differences in companies' approach to their stakeholders' preferences, managerial processes, communication, and other CSR-related problems.

Table 2 contains the details of the reviewed studies on stakeholder engagement in social practices.

Table 2. Reviewed studies on stakeholder engagement in social practices, by journal type and research approach

Type of journal/ Research approach	Qualitative studies	Quantitative studies	Mixed methods	Conceptual papers	Review of literature
Management journals	Danso Adomako et al. (2020); Mirvis (2012); Vallaster et al. (2012); Pucci et al. (in press); Scandellius and Cohen (2016); Khojastehpour and Shams (2020)	Surroca et al. (2013); Tang and Tang (2018); West et al. (2016); Hillenbrand and Money (2013); Cheah et al. (2011); Kleyn et al. (2012); Norifumi et al. (2018); Gallego-Álvarez and Ortas (2017); Park et al. (2014); Kim et al. (2018)	—	Howieson et al. (2019); Noland and Phillips (2010)	Cundill et al. (2018); Maon et al. (2010)
Social, environmental accounting, intellectual capital and ethics journals	Yu and Rowe (2017); Looser and Wehrmeyer (2015)	—	—	—	—
Accounting journals	—	—	—	—	—

Source: own elaboration.

Stakeholder Influence on Social Disclosures

Stakeholders may not only influence the actual social practice of companies but also the scope of information the companies disclose about their social practices (Lai Cheng and Ahmad, 2014). Researchers typically use different adjectives to describe the disclosures related to corporate social practice: non-financial, social, CSR, voluntary intangible. However, in all such cases, researchers refer to information on company performance beyond the obligatory information related to financial performance. This stream of literature views stakeholders as active participants of corporate communication processes. Therefore, the specific information content of disclosures of corporate social practices is developed through a dialogical process that includes a wide range of stakeholder groups (Jeffrey and Perkins, 2013; Høvring et al., 2018; Loulou-Baklouti and Triki, 2018).

Different countries and nation-wide organizations develop various sets of standards that can be used by companies to disclose information of social practice. One of the earlier regulations on the mandatory publication of operational and financial review was proposed in the United Kingdom. Utilizing the accountability theory, Cooper and Owen (2007) analyze the reforms proposed at the time and conclude that the changes in the reporting for stakeholders cannot be introduced without institutional changes that could provide the means for stakeholders to hold company directors accountable. Thus, a more pluralistic form of governance would be achieved by recognizing the existence of other important stakeholders besides equity shareholders. Lodhia and Martin (2012) take a different approach and investigate stakeholders' responses to a similar policy paper issued in Australia, the National Greenhouse and Energy Reporting Act. The authors find divergent responses from companies and other stakeholders. In turn, Deegan and Blomquist (2006) analyze how stakeholders can influence existing regulations and eventually change companies' reporting practices.

Another stream of research takes the perspective of organizations and analyze how and when they consider different information demands coming from various stakeholders (Boesso and Kumar, 2009; Elijido-Ten, et al., 2010; Ramírez Córcoles et al., 2011; Liesen, Hoepner et al., 2015; Parker et al., 2015). Power, legitimacy, and urgency form a parsimonious group of variables that can explain the process of companies' stakeholder prioritization (Boesso and Kumar, 2009). The managerial decision as to which shareholder demands should be addressed is furthermore subject to society-specific expectations (Parker et al., 2015). Elijido-Ten et al. (2010) suggest stakeholders expect firms to "defend" the reasons behind threatening environmental issues/events and explain what has been done to rectify each situation.

A different stream of articles links disclosures about corporate social practice to company performance proxied in many ways. For instance, Pérez et al. (2017) study stakeholder silence (power, legitimacy, and urgency) based in the Spanish context and explore the relationship information reported to stakeholders in CSR reports and companies' reputation and find that the higher intensity of CSR reporting does not lead to an improvement in reputation. In turn, reputation risk is the subject of an investigation by Ardiana (2019) who documents that large companies in Australia engage with their stakeholders to manage reputational risk to increase market share and preempt social issues.

Table 3 contains details of reviewed studies on stakeholder influence on social disclosures.

Table 3. Reviewed studies on stakeholder influence on social disclosures, by journal type and research approach

Type of journal/ Research approach	Qualitative studies	Quantitative studies	Mixed methods	Conceptual papers	Review of literature
Management journals	—	—	—	—	—
Social, environmental accounting, intellectual capital and ethics journals	Ramírez Córcoles et al. (2011) Loulou-Baklouti and Triki (2018); Høvring et al. (2018); Rodrigue et al. (2013)	Lai Cheng and Ahmad (2014); Parker et al. (2015)	—	Jeffrey and Perkins (2013)	—
Accounting journals	Deegan and Blomquist (2006); Cooper and Owen (2007); Lodhia and Martin (2012); Elijido-Ten et al. (2010); Pérez et al. (2017)	Boesso and Kumar (2009); Liesen et al. (2015)	Ardiana (2019)	—	—

Source: own elaboration.

The Role of Stakeholder Groups in Corporate Social Disclosures

As mentioned before, stakeholders are not a homogeneous group, and – next to the well-documented effect of company characteristics – their characteristics are found to be important for corporate non-financial disclosures. Mishra and Suar (2010) confirm that company's survival and success depend on the ability of its managers to create sufficient wealth and satisfaction for primary stakeholders. However, according to the literature, not only primary but also secondary stakeholders influence management decision-making (Thijssens et al., 2015), but there is no general agreement on which groups are the most important. When asked who should be the main motivator for managers to pursue CSR, most respondents participating in Ditlev-Simonsen's and Wenstøp's (2011) study indicate customers, followed by employees, owners, governments, and NGOs; while Taghian, D'Souza, and Polonsky (2015) find that the main motivators should be employees and the public.

External pressures from such stakeholder groups as investors, customers, clients, employees improve the quality and transparency of CSR disclosures (Fernandez-Feijoo

et al., 2013). Companies closer to consumers were found to disclose more information on customers, local communities, and society (Dias, Rodrigues, Craig, and Neves, 2018). In contrast, Gunawan's (2015) research findings show that the community is the most important stakeholder group that influences the practice of corporate social disclosures, while "creating a positive image" is the main motivation of companies for providing such information. Moreover, Davila et al. (2018) draw attention to the importance of silent stakeholders. Their findings show that this community includes silent (or non-visible) stakeholders composed of subgroups. In the CSR report, silent stakeholders are not formally listed among company's stakeholder groups. However, they are mentioned in it.

Table 4. Reviewed studies on the role of stakeholder groups in corporate social disclosures, by journal type and research approach

Type of journal/ Research approach	Qualitative studies	Quantitative studies	Mixed methods	Conceptual papers	Review of literature
Management journals	—	—	—	—	—
Social, environmental accounting, intellectual capital and ethics journals	Herremans et al. (2016); Thijssens et al. (2015); Fernandez-Feijoo et al. (2013); Dias et al. (2018); Davila et al. (2018); Onkila et al. (2014)	Mishra and Suar (2010); Gunawan (2015); Ditlev-Simonsen and Wenstøp (2011); Taghian et al. (2015)	—	—	—
Accounting journals	Kaur and Lodhia (2018); Abeysekera (2018); Phiri et al. (2019); Thomson et al. (2015)	—	—	Barone et al. (2013)	—

Source: own elaboration.

The differentiation of stakeholder groups leads to diverse relationships the company establishes with them, which in turn influences reporting strategies (e.g. Onkila et al., 2014; Herremans et al., 2016). Several articles investigate how powerful stakeholder groups can pressure companies and influence the disclosures they provide (Barone et al., 2013; Thomson et al., 2015; Kaur and Lodhia, 2018; Abeysekera, 2018; Phiri et al., 2019). The demands of large (Barone et al., 2013) and powerful stakeholders (Phiri

et al., 2019) or activists (Thomson et al., 2015) is to determine what companies communicate. Moreover, powerful stakeholders with the capacity to influence actions taken in relation to CSR may control stakeholder engagement, thus impeding stakeholder democracy (Barone et al., 2013). Table 4 contains details on reviewed studies on the role of stakeholder groups in corporate social disclosures.

Communication Channels Used to Engage Stakeholders

The engagement of stakeholders in social practice – along with regular dialog with them – requires proper communication (Driessen et al., 2013). There is a variety of communication channels through which information about a company's social practices can be disseminated, namely official documents (e.g. an annual report), CSR reports, press releases, official corporate websites, social media (e.g. Facebook, LinkedIn, Twitter), TV commercials, press advertisements, and product packaging. A counterpoint to such company-controlled social communication channels is the large and increasing number of external communicators of CSR (e.g. the media, customers, monitoring groups, consumer forums/blogs) who are not entirely controlled by the company. Moreover, the powerful stakeholders influence some disclosures of organizations via corporate communication channels (Cotter and Najah, 2012). Therefore, modern company–stakeholder communication became more complex, thus motivating the emergence of new conceptual models on CSR communication (e.g. Du et al. 2010) and their study (Crane and Glozer, 2016).

Researchers tend to agree that social communication is a delicate matter (Crane and Glozer, 2016), as it faces high skepticism from stakeholders. Companies that claim to be responsible are often subject to closer scrutiny and criticism (Crane and Glozer, 2016; Du et al., 2010). They are also accused of hypocrisy in stakeholder dialog (Andersen and Høvring, 2020; Crilly et al., 2016). Furthermore, Michelin, Rodrigue, and Trevisan (2020) find that shareholder activism demanding CSR transparency does not inspire change in corporate activities beyond disclosures, at least in the short term.

An emerging research area is related to the use of the Internet and social media in stakeholder engagement, which represents opportunities for organizations, but also risks and challenges (Manetti and Bellucci, 2016; Agostino and Sidorova, 2017; Bellucci and Manetti, 2017; Lodhia and Stone, 2017; Hales et al., 2018; Okazaki et al., 2020). Researchers often focus on corporate websites, such as Twitter, Facebook, LinkedIn, and Instagram (Ramírez and Tejada, 2019), only LinkedIn (Pisano et al., 2017), Facebook, Twitter, Google Plus, and Instagram (Lardo, Dumay, Trequattrini, and Russo, 2017), or only Facebook (Manetti and Bellucci, 2016; Bellucci and Manetti, 2017). Although some studies find that some entities' websites and social media content are

still in their infancy (Ramírez and Tejada, 2019), other conclude that popularity in social media positively correlates with e.g. market capitalization and revenue, while social media itself can be a tool for disclosing information in a relevant and timely manner (Lardo et al., 2017).

Table 5 contains details on reviewed studies on communication channels used to engage stakeholders.

Table 5. Reviewed studies on the communication channels used to engage stakeholders, by journal type and research approach

Type of journal/ Research approach	Qualitative studies	Quantitative Studies	Mixed methods	Conceptual papers	Review of literature
Management journals	Crilly et al. (2016); Andersen and Høvring (2020)	Cotter and Najah (2012)	Okazaki et al. (2020)	Du et al. (2010); Driessen et al. (2013)	Crane and Glozer (2016)
Social, environmental accounting, intellectual capital and ethics journals	Pisano et al. (2017); Lardo et al. (2017)	-	Ramírez and Tejada (2019)	-	-
Accounting journals	Agostino and Sidorova (2017)	Michelon et al. (2020); Hales et al. (2018)	Manetti and Bellucci (2016); Bellucci and Manetti, (2017)	Lodhia and Stone (2017)	-

Source: own elaboration.

Conclusion and Future Research

This article systematically presented the state of empirical research on stakeholder engagement in corporate social practices and related disclosures. The literature analysis allows us to conclude that stakeholder engagement in corporate social practices and associated disclosures is a matter undertaken in scientific research. However, most of the identified studies were published in the field of management and journals related to social and environmental accounting, intellectual capital, and ethics.

Stakeholder theory is commonly used in the scrutinized literature as a theoretical background while surveys were the most popular research methods, followed by content analysis. When we consider how the topics presented in the literature change over time, we see that social media have become more popular with more recent studies, which is understandable. As far as other topics, theoretical approaches, or research methods are concerned, we cannot identify any substantial time-related trends. The studies mostly took the international perspective or used data from Western European countries. Therefore, little is known about stakeholder engagement in the Central and Eastern European context.

Apart from more common articles that provided new insights into different forms of engagement in social practices realized by various stakeholder groups and the influence of stakeholders on the corporate non-financial disclosures, we were able to identify that the use of new corporate communication channels, such as social media, increasingly gains researchers' attention. Social media are perceived as a tool for disclosing information in a relevant and timely manner, but their use in CSR disclosure represents serious risks and challenges to organizations.

Our study is not free from limitations. We restricted our analysis to journals included in the ABDC Journal Quality List that are ranked B, A, and A*, and the period of our investigation was 2010–2020. Therefore, there is a risk that we missed articles on the topic with valuable insights but published in these journals before 2010.

Despite the above, we believe that our article contributes to the literature on social practice and reporting and stakeholder engagement. We provide an overview of the current state of research in this field, which allows for over-viewing the topics, theories, and methods used by researchers. Our findings can be used as a starting point for further investigations.

Although the number of research studies that focus on CSR practices and non-financial disclosures constantly increases, still little is known about the interplay between different stakeholder groups and their expectations toward the social performance of organizations, but also about the possible negative effects of the differences among them on social practices and disclosures. Moreover, not much evidence can indicate how stakeholder engagement in corporate social practices and disclosures changed over time and how companies identify the stakeholders important for their organization. Based on the conducted literature review, we propose several avenues for future research. First, new communications channels can be useful tools for engaging stake-

holders and providing disclosures that will answer their needs. However, their use has simultaneously some disadvantages and dark sides, and this part of communication on social media seems to be relatively under-researched. Second, out of all the reviewed articles, only two were longitudinal case studies. The process of stakeholder engagement allows organizations to improve their approaches and increase effectiveness while gaining practical experience. Therefore, longitudinal case studies are necessary to understand the changes in reporting mechanisms in response to stakeholder engagement and to find out whether and how this process can be institutionalized as the corporate norm. Third, more focus should be given to Central and Eastern European countries, along with internal factors and institutional contexts that influence stakeholder engagement in corporate social practices and disclosures in the region.

Finally, let us note that there are several initiatives related to non-financial practices and reporting that were recently undertaken globally and locally. For example, the European Union is about to revise Directive 2014/95/EU, and it also considers the development of European non-financial reporting standards. The International Financial Reporting Standards (IFRS) Foundation has published a consultation paper to assess to what extent the organization might contribute to the development of global sustainability standards if the demand for its involvement is strong. The UK Financial Reporting Council (FRC) has recently released a discussion paper proposing changes in corporate reporting so as to allow companies to more effectively meet the information needs of investors and other stakeholders. Corporate social practices and disclosures are now gaining increasing attention from regulators, standard-setters, and practitioners. Therefore, we believe that our findings will be useful to their work, as will the outcomes of studies that we propose as further research. Moreover, these future studies will allow scholars to more actively contribute to the ongoing debate on the further standardization of corporate social practices and disclosures, as they will be able to provide evidence on the role of stakeholder engagement in these processes.

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Appendix

List of reviewed journals (in alphabetic order) and terminology used in search.

SEA, intellectual capital and ethics journals:

Journal of Business Ethics (JBE), Journal of Intellectual Capital (JIC), Social and Environmental Accountability Journal (SEAJ), Social Responsibility Journal (SRJ), Sustainability Accounting Management and Policy Journal (SAMPJ)

Management and organization journals:

Academy of Management Annals, Academy of Management Discoveries, Academy of Management Journal (AMJ), Academy of Management Perspectives, Academy of Management Review (AMR), Advances in Management Accounting, American Business Review, Australian Journal of Management, British Journal of Management (BJM), California Management Review, European Management Journal, International Business Review, International Journal of Management Reviews, Journal of Business Research, Journal of Economics & Management Strategy, Journal of International Financial Management and Accounting, Journal of Management (JOM), Journal of Management Accounting Research, Journal of Management Studies (JMS), Management Accounting Research, Management Science, Organization Studies, Review of Managerial Science, Strategic Management Journal (SMJ)

Accounting journals:

Abacus, Accounting and Business Research, Accounting and Finance, Accounting and the Public Interest, Accounting Auditing and Accountability Journal, Accounting Forum, Accounting Horizons, Accounting in Europe, Accounting, Organizations and Society, Australian Accounting Review, Accounting Review, Contemporary Accounting Research, European Accounting Review, International Journal of Accounting, Journal of Accounting Research, Journal of International Accounting Research

Terminology:

- CSR, Corporate Social Responsibility, Corporate Social Irresponsibility, social practice, environmental practice, sustainability;

- Stakeholders (generally and specifically: clients, customers, suppliers, contactors, trade contacts, owners, managers, employees, employers, shareholders, investors, government, society, plus (+): engagement, activism, interaction, influence, dialog, relationships, relations, involvement, reporting, disclosure, information needs, annual reports, corporate websites, CEE countries, case study, interview.