https://doi.org/10.52131/joe.2023.0503.0161

*i*RASD Journal of Economics

Volume 5, Number 3, 2023, Pages 786 – 793

Journal Home Page:
https://journals.internationalrasd.org/index.php/joe

Human Capital Disclosure: A Review Article

Humayun Fareed Uddin[1], Syed Muhammad Salman[2], Muhammad Hassan[3], Muhammad Rizwan Latif[4], Atif Aziz[5]

[1] Lecturer, Karachi institute of Economics and Technology, Karachi Pakistan. Email: humayunfuddin@gmail.com
[2] Assistant Professor, Iqra University, Karachi, Pakistan. Email: smsalman@iqra.edu.pk
[3] Research Scholar, Department of Commerce, University of Karachi, Pakistan. Email: muhammadshasan87@gmail.com
[4] Research Scholar, Applied Economics Research Centre, University of Karachi, Pakistan. Email: rizwanlatifahmed@gmail.com
[5] Professor, Iqra University, Karachi, Pakistan. Email: atif.aziz@iqra.edu.pk

ARTICLE INFO

Article History:
Received: July 06, 2023
Revised: September 20, 2023
Accepted: September 21, 2023
Available Online: September 22, 2023

Keywords:
Intellectual Capital Disclosure
Accounting Practices
Corporate Structure

JEL Classification Codes:
M41, O34, O16

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

This article aims to provide deep insight towards the basic understanding of intellectual capital disclosure specifically from the perspective of human capital disclosure. This study reviews the article and primarily focuses on a systematic review of past studies on human capital disclosure. There is a perception among potential investors that intellectual capital information shared by corporate companies is diverse in characteristics. In many developing economies, the government heavily influences corporate culture companies to abide by accounting and corporate practices in the modern world. However, from the investor perspective, the intellectual capital information tends to be net investee; therefore, their emphasis is mostly on corporate information supply. This article summarizes corporate information disclosure and provides the connection between the social, corporate and accounting practices in developing economies.

Corresponding Author's Email: atif.aziz@iqra.edu.pk

Citation: Uddin, H. F., Salman, S. M., Hassan, M., Latif, M. R., & Aziz, A. (2023). Human Capital Disclosure: A Review Article. *IRASD Journal of Economics*, *5*(3), 786–793. https://doi.org/10.52131/joe.2023.0503.0161

1. Introduction

Corporate disclosure is a principle knowledge that highlights external and internal firm performance, firm's financial activities and also offers insights of organizational effectiveness that would further shape decision approach of firm to find potential investor (Sekhon & Kathuria, 2020). Recently, a dissatisfaction can be seen for traditional financial reporting. Financial reporting practices are normally adopted due to their ability of providing sufficient information through which firms would be able to create wealth (Abhayawansa, Liu, & Guthrie, 2021; Zhao & Abeysekera, 2023). The advancement in economy shifted the organizational values from tangible to intangible ones. Literature argues that intellectual capital is one of the prominent tangible assets that helps in building firm's value. In this regard, human capital is viewed as a crucial source of intellectual capital (Aziz, Noreen, Ershad, Saba, & Kutluca, 2021). Human capital has an ability to create value and knowledge economy. According to Berkery, Ryan, O'Malley, Purtill, and O'Donnell (2023) human capital is considered a prime source of firm value creation. Prior literature on human capital examined human capital through multiple measures such as skills, competencies, traits. Previous accounting studies also made emphasis on external reporting's informative role in the context of "valuable functioning of capital markets" (Raza, Frooghi, & Aziz, 2020). Study of Wong and Zhang (2022) spills the positive impact of disclosure and explained that disclosure issuance is positively tied to performance of organization. It means that the phenomenon helps in reducing equity cost in order to diminish debt cost. Similarly, literature also shed light on high stock price relationship with future companies in the scenario where it is compared to firms which have low disclosure levels (Setiany & Suhardjanto, 2021). In last few decades, several evidences are reported which have raised concern regarding fragile accounting practices and legal regulatory bodies. These studies also pinpointed the competition that would disclose information regarding financial and human capital. Scholars have also found out various human capital levels and categories, which may be helpful in analyzing firm performance.

2. Literature Review

2.1. Theoretical Lens

In order to reduce the irregular business pattern, it is firm responsibility to reveal proper information about their financial and societal matters. In this regard, stakeholder theory focuses on the statement that organizational management must take all sort of actions that are demanded by stakeholders. Also, they must disclose a report of all activities to their stakeholders (Aziz & Pangil, 2017). The theory make emphasis on the stakeholders' right and argues that they should be aware of each activity and action especially which might affect them in any way. Also, the information should be available at all level even it is not relevant. In addition, it is argued under the lens of the theory that firms must satisfy their stakeholders that they business practices are within the moral boundaries (Vitolla, Raimo, Rubino, & Garzoni, 2019). In this lieu, legitimacy theory is also justifiable to explain the framework as it is based on social contract theory. As per the theory, social contract is between firm and the community particularly where it operates. These contracts cover society expectation which keeps changing with respect to trends. These contracts ensure that the firms are abide by the environmental rules and laws (Vitolla et al., 2019).

2.2. Human Capital Disclosure

Various studies have worked on human capital construct with the help of annual reports. These studies took support from intellectual capital disclosure (Zhao & Abeysekera, 2023). Besides HCD studies, prior studies also scrutinized human capital level through annual reports as it has been deliberately disclosed in financial statements. As per literature, results are contradictory because the concern regarding human capital varies country to country. However, human capital significance by firms is normally lower than other intellectual types such as structural capital and relational capital (Vitolla, Raimo, Marrone, & Rubino, 2020).

The fact which cannot denied is that human capital attributes influence innovation, product quality, efficiency and firm services (Aziz, 2019). Scholars have highlighted that human capital is relatively significant when compared to other intellectual types. The reason is its undeniable role in firm success and employee competency which builds firm value (Dumay & Guthrie, 2019). Study also endorsed this fact that "human capital" is the major source of innovation (Khalique, Nassir Shaari, & Isa, 2011). Similarly, according to Dumay and Guthrie (2019), human capital means skilled and knowledgeable individuals of the organization. Unfortunately, evidences are there which indicate human capital does not always ensure firm success (Dumay & Guthrie, 2019). Besides, few of the researches related to intellectual capital and human capital reporting made emphasis on the particular narrative and neglected the trend of information that has been captured through financial statements (Hassan & Marston, 2019). Study of Lev and Zarowin (1999) confirmed the similar narrative by using 20-year data. As per study, human capital is an intangible asset which should be center of discussion as it poses challenges not only for firm but governments and regulators (Hassan & Marston, 2019). Scholars also argued that the main challenge is to determine theoretical and practical aspects of intangible asset reporting which are not tacked through conventional accounting practices (Zhao & Abeysekera, 2023). Thus, it is imperative to explain human capital in the light of human capital disclosure.

Human capital disclosure has been scrutinized through various measures (Demartini & Beretta, 2020). According to Dzinkowski (2000) human capital is an umbrella term which covers "employee competence, know- how, education, vocational qualification, work-related knowledge, work-related competencies, occupational assessment, psychometric assessments and entrepreneurial spirit." The authors actually adopted Sveiby's model. Similarly, Zhao and Abeysekera (2023) argued that "training & development, entrepreneurial skills, employee equity, employee safety, employee relation and employee welfare" should also be a part of human capital. Moreover, Demartini and Beretta (2020) also argued that "expertise, know-how, knowledge, productivity, skill, value, expert networks and expert teams" can be classified as human capital. The aforementioned measures used in various studies in order to assess human capital disclosure. It is also argued that human capital disclosure offers relevant information which makes easier for firm to make decision (Eccles & Wigfield, 2002; Verrecchia, 2001).

Human capital disclosure is viewed as a performance indicator and previous studies has scrutinized the concept on different financial reporting system in different context (Zhao & Abeysekera, 2023). These studies concluded human capital practices vary country to country (Zhao & Abeysekera, 2023). However, the variations due to country and organizational context is not something new (Ahmed & Courtis, 1999). According to Dye (1986) human capital disclosure is influence by disclosure requirements. Moreover, macro level variables and their effective role in human capital disclosure practices within regional and national boundaries (Healy & Palepu, 2001; Simnett, Vanstraelen, & Chua, 2009). Study of Demartini and Beretta (2020) evaluated "intellectual capital voluntary disclosures" in the sample of Netherlands, France and Germany. It was revealed the included countries in the sample adopt similar accounting practices because of same geographical zone. However, as per authors' knowledge, studies are scarce in the context of Asian economies. In present study, we assess sample of Pakistan firms and their response e toward intellectual capital reporting.

Table 1
Summary of Human Capital Disclosure Studies

Author	Year	Country	External%	Internal%	Human%
Abeysekera & Guthrie	2005	Sri Lanka	44	20	36
April et al.	2003	South Africa	40	30	30
Bozzolan et al.	2003	Italy	49	30	21
Brennan	2001	Ireland	40	30	30
Citron et al.	2005	UK	60	26	14
Goh & Lim	2004	Malaysia	41	37	22
Guthrie et al.	1999	Australia	40	30	30
Oliveira et al.	2006	Portugal	48	25	27
Oliveras and Kasperskaya	2005	Spain	51	28	21
Steenkamp	2007	New Zealand	36	11	53
Sujan and Abeysekera	2007	Australia	48	31	21

To discuss the matter further, literature also exists on human capital disclosure within a context of inter-country. Prominent studies are Zhao and Abeysekera (2023), which conducted in countries such as Australia, Ireland, Italy, Honk Kong, Srilanka, Sweden. Besides, literature also exists which made comparison between countries to evaluate human capital disclosure.

Following are the Tables constructed below to provide details of studies that are synthesized to summarize the literature relevant to human capital disclosure.

Table 2
List of Comparative Study on Human Capital Disclosure

Author		Country	External capital	Internal capital	Human capital
Abeysekera	2012	Singapore	34	29	37
		Sri Lanka	41	31	28
Bozzolan, O'Regan & Ricceri	2006	Italy	30	47	23
		UK	28	52	20
Guthrie, Petty & Ricceri	2006	Hong Kong	49	41	10
		Australia	35	28	35
Vandemaele,.Vergauwen & Smits	2005	Netherlands	43	28	29
		Sweden	37	28	35
		UK	43	28	29
Vergauwen & Van Alem	2005	Netherlands	41	30	29
		France	45	25	30
		Germany	41	30	29

According to Kucharčíková (2011), the classification of tripartite intellectual capital provides base to explore intellectual capital disclosure in annual reports (April, Glover, & Laguna, 2003; Bozzolan, Favotto, & Ricceri, 2003; Brennan, 2001; Dumay & Guthrie, 2019; Flöstrand, 2006; Oliveras, Gowthorpe, Kasperskaya, & Perramon, 2008). The particular classification of IC includes factors such as "employee competence, internal structure (structural/internal capital) and external structure (relational/external capital)." Although, literature extensively discussed human capital disclosure, however, its nature and level are still underexplored (Zhao & Abeysekera, 2023). It should be noted that intellectual capital's important element is human capital disclosure, however, largely studies evaluated intellectual capital as a whole, hence, neglecting the particular focus of human capital disclosure. Moreover, as per Zhao and Abeysekera (2023), human capital is not conceptualized and operationalized in justified manner, therefore, the gap exists which creates inadequacy regarding the possible contribution of human capital. In early 60s, Human capital was firstly considered to be a part of balance sheet of firms (Brummet, Flamholtz, & Pyle, 1968; Elias, 1972; Guthrie, Petty, & Johanson, 2001). However, the flaws in instrument become the barrier for HR accounting which further become the reason of the rejection of HRM accounting. According to Zhao and Abeysekera (2023) HC disclosure is helpful for firm to reduce the effect of tension that happens to occur between potential l stakeholders and future investment accumulation. The presence of HR in annual reports also highlights the significance of employees. Prior researchers also used financial analyst information to understand and gauge human capital information at firm level.

Also, studies reported mix findings regarding the outcome of human capital disclosure due to its complex nature (Bostan, Bîrcă, Bîrcă, & Sandu, 2022). Global top e-commerce companies: Transparency analysis based on annual reports. Hull (2012) For suppose, studies conducted in various economies claimed that Sri Lanka has a human capital disclosure, however, the disclosure level is minimum in case of Spain, Malaysia and Italy (Hashmi, Jalees, Qabool, & Aziz, 2020). Based on the synthesized literature, there are five reason, which motivates scholars to conduct the research in particular, area. First, studies are limited which interlinked human capital disclosure with financial models (Arvidsson & Dumay, 2022). Secondly, studies are scarcer when we in the context of emerging economies such as Pakistan. Thirdly, a discussion in developing context is also important because of the high competition due to emerging concepts such as globalization, free capital and low transaction cost. Through the lens of Fraser, Gilliam, Daley, Le, and Skalski (2001), it is also arguable that firms' competitive edge is now linked with intangible asset which is quite unchallengeable. Besides, due to contradiction, the argument also raises that prime objective of firms to prepare IC is to showcase that their HR is valued. Hence, the study makes an attempt to bridge the gap by adopting the perspective that human capital disclosure offers an opportunity to market participants such as fund managers or analysts. However, they are not fully ready yet to inculcate HC related information into their valuation.

The term developing economies is referred to the economies which have particular lacking in certain areas such as technology and industrialization. However, they are motivated to build the capabilities in these domains (TEFO, 2009). Moreover, a perception is there among potential investors that these group of economies showcase shared characteristics. In many developing economies, the heavily influence of government exists along with the abided social structures. Another important feature is the heavily influence of government along with strong social and legal structures. Besides, these economies tend to be net investee, therefore, their emphasis is mostly on corporate information supply. Also, societal and culture values highly impact their accounting and reporting practices. On the basis of Hofstede (1980) societal dimensions, it is argued that "secrecy tends to be high in less individualistic, more masculine and high-power distance and uncertainty avoidance societies." Several studies revealed that these oriental countries are less transparent. This highlights the need of international investors to direct their attention toward social values and how they impact on human capital disclosure that further aid in decision making process (Leventis, Tsalavoutas, & Tsoligkas, 2023). In addition to this, the significant business feature of these economies is ownership structure and its nature which can't be neglected.

3. Conclusion

Literature normally pinpoints three kinds of reliability; "stability, reproducibility and accuracy" (Sheydayi & Dadashpoor, 2023). In sum, Stability means "the extent to which recording consistency could be achieved over time". The reason is disclosure might be low in such case in order to avoid risk of losing competitive edge. However, if firms may opt to disclose certain information related to HC, this even might be a part of their strategy to make legitimize or due to resource dependency. In content analysis, there is a presence of subjectivity in various decision that has been made during recording process. In return, this effect finding's reliability. Thus, it is imperative in studies to utilize "content analysis" to increase reliability by addressing error source. There is a brief discussion of reliability and validity assessment in content analysis text books (Mwangi, 2021). The discussion has also been a part of several corporate studies (Dumay & Guthrie, 2019). According to Abhayawansa et al. (2021) reliability and validity testing were documented inadequately in various IC disclosure studies. The article review indicates that data quality can be optimized. It is further explained that reliability means repeated measurement with different sample set, however, the yielded outcome should be similar (Middleton, Schinke, Petersen, & Giffin, 2021). This explained that reliable instrument does not depend on time, place, person or any event. It should be consistent by producing similar outcomes even though analysis has been done in different context. Besides, coders action and procedures of measurement are major sources considered for data reliability (Riffe, 2005). Coders' skills, insight and experience are major traits that ensure data reliability. These traits can be achieved through training (Harwood & Garry, 2003). In conclusion, there is a need of clarity regarding recording procedures because this would lead to high level of agreement that further result in reliable data.

Authors' Contribution:
Humayun Fareed Uddin: Contributed to the development of the research idea and design.
Syed Muhammad Salman: Contributed to the development of the study's research methodology.
Muhmmad Hassan: Focused on reviewing the existing literature related to intellectual capital disclosure.
Muhammad Rizwan Latif: Contributed to refining the research idea and scope.
Atif Aziz: Contributed to shaping the overall research concept.

Conflict of Interest/Disclosures:
The authors declared that there is no potential conflicts of interest regarding the research, authorship, and/or publication of this paper.

References

Abhayawansa, S., Liu, Z., & Guthrie, J. (2021). Validity in content analysis-based intellectual capital disclosure research: a critical review. *Research Handbook on Intellectual Capital and Business*, 49-70.

Ahmed, K., & Courtis, J. K. (1999). Associations between corporate characteristics and disclosure levels in annual reports: a meta-analysis. *The British Accounting Review, 31*(1), 35-61. doi:https://doi.org/10.1006/bare.1998.0082

April, Glover, & Laguna. (2003). *Practical introduction to simulation optimization.* Paper presented at the Proceedings of the 2003 Winter Simulation Conference, 2003.

Arvidsson, S., & Dumay, J. (2022). Corporate ESG reporting quantity, quality and performance: Where to now for environmental policy and practice? *Business Strategy and the Environment, 31*(3), 1091-1110. doi: https://doi.org/10.1002/bse.2937

Aziz, A. (2019). Applying theory of planned behavior to understand pro-environmental intention and behavior of students. *Arthatama, 3*(1), 1-15.

Aziz, A., & Pangil, F. (2017). Moderating effect of and emotional intelligence on the relationship between skills and employability. *International Journal of Academic Research in Business and Social Sciences, 7*(3), 1-22. doi:https://doi.org/10.6007/IJARBSS/v7-i3/2688

Aziz, F., Noreen, S., Ershad, Q., Saba, R., & Kutluca, T. (2021). Exploring the mediating role of psychological capital for correlation of leadership intellectual stimulation and organizational commitment. *Linguistica Antverpiensia*, 2530-2544.

Berkery, E., Ryan, N., O'Malley, B., Purtill, H., & O'Donnell, C. (2023). Developing a talent management framework for domestically and internationally trained nurses and midwives in healthcare organizations: A mixed-methods research protocol. *Nursing Open, 10*(11), 7209-7214. doi:https://doi.org/10.1002/nop2.1973

Bostan, I., Bîrcă, A., Bîrcă, A., & Sandu, C. B. (2022). Global top e-commerce companies: Transparency analysis based on annual reports. *Journal of Risk and Financial Management, 15*(7), 313. doi:https://doi.org/10.3390/jrfm15070313

Bozzolan, S., Favotto, F., & Ricceri, F. (2003). Italian annual intellectual capital disclosure: an empirical analysis. *Journal of Intellectual Capital, 4*(4), 543-558. doi:https://doi.org/10.1108/14691930310504554

Brennan, N. (2001). Reporting intellectual capital in annual reports: evidence from Ireland. *Accounting, Auditing & Accountability Journal, 14*(4), 423-436. doi:https://doi.org/10.1108/09513570110403443

Brummet, R. L., Flamholtz, E. G., & Pyle, W. C. (1968). Human Resource measurement--A challenge for accountants. *The accounting review, 43*(2), 217-224.

Demartini, M. C., & Beretta, V. (2020). Intellectual capital and SMEs' performance: A structured literature review. *Journal of Small Business Management, 58*(2), 288-332. doi:https://doi.org/10.1080/00472778.2019.1659680

Dumay, J., & Guthrie, J. (2019). Reflections on interdisciplinary critical intellectual capital accounting research: Multidisciplinary propositions for a new future. *Accounting, Auditing & Accountability Journal, 32*(8), 2282-2306. doi:https://doi.org/10.1108/AAAJ-08-2018-3636

Dye, R. A. (1986). Proprietary and nonproprietary disclosures. *Journal of business*, 331-366.

Dzinkowski, R. (2000). The measurement and management of intellectual capital. *Management accounting, 78*(2), 32-36.

Eccles, J. S., & Wigfield, A. (2002). Motivational beliefs, values, and goals. *Annual review of psychology, 53*(1), 109-132. doi:https://doi.org/10.1146/annurev.psych.53.100901.135153

Elias, P. (1972). The efficient construction of an unbiased random sequence. *The Annals of Mathematical Statistics, 43*(3), 865-870. doi:https://doi.org/10.1214/aoms/1177692552

Flöstrand, P. (2006). The sell side–observations on intellectual capital indicators. *Journal of Intellectual Capital, 7*(4), 457-473. doi:https://doi.org/10.1108/14691930610709112

Fraser, D. F., Gilliam, J. F., Daley, M. J., Le, A. N., & Skalski, G. T. (2001). Explaining leptokurtic movement distributions: intrapopulation variation in boldness and exploration. *The American Naturalist, 158*(2), 124-135.

Guthrie, J., Petty, R., & Johanson, U. (2001). Sunrise in the knowledge economy: managing, measuring and reporting intellectual capital. *Accounting, Auditing & Accountability Journal, 14*(4), 365-384. doi:https://doi.org/10.1108/EUM0000000005869

Harwood, T. G., & Garry, T. (2003). An overview of content analysis. *The marketing review, 3*(4), 479-498. doi:https://doi.org/10.1362/146934703771910080

Hashmi, M. A., Jalees, T., Qabool, S., & Aziz, A. (2020). Consequences of Organizational Culture and the Mediating Role of Job Satisfaction and Turnover Intentions. *Abasyn University Journal of Social Sciences, 13*(1).

Hassan, O. A., & Marston, C. (2019). Corporate financial disclosure measurement in the empirical accounting literature: A review article. *The International Journal of Accounting, 54*(02), 1950006. doi:https://doi.org/10.1142/S1094406019500069

Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of accounting and economics, 31*(1-3), 405-440. doi:https://doi.org/10.1016/S0165-4101(01)00018-0

Hofstede, G. (1980). Culture and organizations. *International studies of management & organization, 10*(4), 15-41.

Hull, J. (2012). *Risk management and financial institutions,+ Web Site* (Vol. 733): John Wiley & Sons.

Khalique, M., Nassir Shaari, J. A., & Isa, A. H. B. M. (2011). Intellectual capital and its major components. *International Journal of Current Research, 3*(6), 343.

Kucharčíková, A. (2011). Human capital–definitions and approaches. *Human Resources Management & Ergonomics, 5*(2), 60-70.

Lev, B., & Zarowin, P. (1999). The boundaries of financial reporting and how to extend them. *Journal of Accounting research, 37*(2), 353-385. doi:https://doi.org/10.2307/2491413

Leventis, S., Tsalavoutas, I., & Tsoligkas, F. (2023). Informal institutions in accounting research: A structured literature review. *Available at SSRN 4134448*. doi:https://doi.org/10.2139/ssrn.4134448

Middleton, T. R., Schinke, R. J., Petersen, B., & Giffin, C. E. (2021). Cross-Cultural, Multi-Cultural, and Intercultural Issues. In *Sport, Exercise and Performance Psychology: Research Directions to Advance the Field* (pp. 336-349): Oxford University Press.

Mwangi, S. C. (2021). A survey of civic engagement tools and capabilities of city and county government web sites. *Online Journal of Communication and Media Technologies, 11*(4), e202123. doi:https://doi.org/10.30935/ojcmt/11255

Oliveras, E., Gowthorpe, C., Kasperskaya, Y., & Perramon, J. (2008). Reporting intellectual capital in Spain. *Corporate Communications: An International Journal, 13*(2), 168-181. doi:https://doi.org/10.1108/13563280810869596

Raza, M., Frooghi, R., & Aziz, A. (2020). Determinants of compulsive buying behaviour in apparel industry of pakistan. *International Journal of Innovation, Creativity and Change, 11*(11), 172-189.

Riffe, D. (2005). Scholarly journals as a process and practice mirror. *Journalism & Mass Communication Educator, 60*(2), 140-144.

Sekhon, A. K., & Kathuria, L. M. (2020). Analyzing the impact of corporate social responsibility on corporate financial performance: evidence from top Indian firms. *Corporate Governance: The International Journal of Business in Society, 20*(1), 143-157. doi:https://doi.org/10.1108/CG-04-2019-0135

Setiany, E., & Suhardjanto, D. (2021). *Disclosure, information asymmetry and the cost of equity capital: Evidence from Indonesia.* Paper presented at the Recent Developments in Asian Economics International Symposia in Economic Theory and Econometrics.

Sheydayi, A., & Dadashpoor, H. (2023). Conducting qualitative content analysis in urban planning research and urban studies. *Habitat International, 139*(9), 102878. doi:https://doi.org/10.1016/j.habitatint.2023.102878

Simnett, R., Vanstraelen, A., & Chua, W. F. (2009). Assurance on sustainability reports: An international comparison. *The accounting review, 84*(3), 937-967. doi:https://doi.org/10.2308/accr.2009.84.3.937

TEFO. (2009). *TEFO.com*. Retrieved from

Verrecchia, R. E. (2001). Essays on disclosure. *Journal of accounting and economics, 32*(1-3), 97-180. doi:https://doi.org/10.1016/S0165-4101(01)00025-8

Vitolla, F., Raimo, N., Marrone, A., & Rubino, M. (2020). The role of board of directors in intellectual capital disclosure after the advent of integrated reporting. *Corporate Social Responsibility and Environmental Management, 27*(5), 2188-2200. doi:https://doi.org/10.1002/csr.1957

Vitolla, F., Raimo, N., Rubino, M., & Garzoni, A. (2019). How pressure from stakeholders affects integrated reporting quality. *Corporate Social Responsibility and Environmental Management, 26*(6), 1591-1606. doi: https://doi.org/10.1002/csr.1850

Wong, J. B., & Zhang, Q. (2022). Stock market reactions to adverse ESG disclosure via media channels. *The British Accounting Review, 54*(1), 101045. doi:https://doi.org/10.1016/j.bar.2021.101045

Zhao, M., & Abeysekera, I. (2023). Board diversity and intellectual capital disclosure of Chinese-listed firms with Belt and Road Initiative projects. *Journal of Intellectual Capital, 24*(7), 1-30. doi:https://doi.org/10.6084/m9.figshare.22644295