



Economia Aziendale Online

## Economia Aziendale Online

Business and Management Sciences  
International Quarterly Review

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Pavia, September 30, 2025  
Volume 16 – N. 3/2025

DOI: 10.13132/2038-5498/16.3.819-836

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Pavia University Press

# The Role of Financial Accounting in Enhancing Corporate Resilience and Risk Management

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**Cite as:**

Biancone, P. P., Chmet, F., &  
Bassano, F. (2025). The Role of  
Financial Accounting in  
Enhancing Corporate  
Resilience and Risk  
Management. *Economia  
Aziendale Online*, 16(3), 819-  
836.

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**Section:**

*Refereed Paper*

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## ABSTRACT

The increasing complexity of global economic and financial systems has heightened the importance of resilience in corporate structures. Financial accounting plays a critical role in risk identification, assessment, and mitigation, key to fostering transparency and stability. This paper examines how financial reporting practices contribute to corporate resilience by enhancing risk disclosure, supporting informed decision-making, and facilitating adaptive strategies. It explores the evolution of financial accounting frameworks in response to economic disruptions and regulatory changes, emphasizing the role of financial statements, fair value accounting, and impairment testing in assessing financial health under uncertain conditions. Additionally, the paper analyzes how companies leverage accounting tools such as accrual-based earnings management, financial ratios, and stress-testing methodologies to anticipate and respond to financial distress. By integrating theoretical insights with empirical evidence, this study highlights the strategic function of financial accounting in sustaining corporate resilience and risk management.

La crescente complessità dei sistemi economici e finanziari globali ha accresciuto l'importanza della resilienza nelle strutture aziendali. La contabilità finanziaria svolge un ruolo fondamentale nell'identificazione, nella valutazione e nella mitigazione dei rischi, fondamentale per promuovere la trasparenza e la stabilità. Questo studio esamina come le pratiche di rendicontazione finanziaria contribuiscano alla resilienza aziendale migliorando la divulgazione dei rischi, supportando un processo decisionale informato e facilitando le strategie adattive. Esplora l'evoluzione dei quadri di contabilità finanziaria in risposta alle perturbazioni economiche e ai cambiamenti normativi, sottolineando il ruolo dei bilanci, della contabilizzazione del fair value e dei test di riduzione di valore nella valutazione della salute finanziaria in condizioni di incertezza. Inoltre, il paper analizza il modo in cui le aziende sfruttano strumenti contabili come la gestione degli utili basata sulla competenza, gli indici finanziari e le metodologie di stress test per anticipare e rispondere alle difficoltà finanziarie. Integrando intuizioni teoriche con prove empiriche, questo studio evidenzia la funzione strategica della contabilità finanziaria nel sostenere la resilienza aziendale e la gestione del rischio.

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**Received:** July 2025

**Published:** 30/09/2025

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**Keywords:** Foreign Aid, Economic Growth, Governance, Institutional Quality, Aid Effectiveness.

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## 1 – Introduction

In recent years, the convergence of financial risk management, corporate sustainability, and organizational resilience has attracted growing attention in academic and professional discourse (Aldunce *et al.*, 2015; Johnson *et al.*, 2018; Mella & Pellicelli, 2024). In this paper, we adopt a broad definition of corporate resilience as the capacity of an organization to anticipate, prepare for, respond to, and adapt to incremental changes and sudden disruptions in order to survive and prosper (Duchek, 2020). Corporate resilience encompasses both reactive and proactive dimensions, ranging from financial robustness and operational agility to cultural adaptability and strategic foresight. Within the accounting domain, it refers to the ability of financial systems and reporting practices to provide timely and relevant information for navigating uncertainty and risk.

This intersection represents a critical study area, particularly in the context of increasing demands for transparency, long-term value creation, and environmental-social governance (ESG) accountability (Mbithi *et al.*, 2022; R. Wahyuni *et al.*, 2024).

Integrated Reporting (IR) constitutes a widely acknowledged framework aimed at addressing transparency and long-term value demands. According to Eccles & Krzus, (2010), IR is a process culminating in a regular, concise report that reveals how a company's business model, strategy, governance, performance, and prospects contribute to the creation, preservation, or erosion of value over the short, medium, and long term. IR promotes the integration of financial and non-financial information, offering a holistic view of how organizations generate sustainable value while strengthening transparency, accountability, and resilience through comprehensive disclosures.

Within this broad domain, our research focuses on the specific nexus between financial accounting and corporate risk management practices that incorporate sustainability and resilience objectives (Settembre-Blundo *et al.*, 2021). While financial risk management has been extensively explored, a limited understanding remains of how it integrates with sustainable finance frameworks and how accounting practices reflect such integration (Migliorelli, 2021; Ng, 2018). Indeed, a significant gap persists in the literature regarding financial reporting and disclosure's role in communicating sustainability-related risks and organizational preparedness (Pedrini & Ferri, 2011). Previous reviews have often treated these dimensions in isolation, without comprehensively mapping their interconnections or evolution over time. For example Bouten & Hoozée, (2013) highlight the limited integration between sustainability performance and risk disclosure in annual reports, particularly in European firms. Similarly, Truant *et al.*, (2017) emphasize that financial disclosures often fail to provide adequate forward-looking information related to environmental and social risks, underscoring the absence of integrated frameworks. Additionally, the bibliometric analysis by R. Wahyuni (*et al.*, 2024) confirms a fragmentation in the academic treatment of sustainability, risk management, and accounting, which are rarely studied cohesively.

To address this gap, this study aims to answer the following research question: *How does the academic literature conceptualize and connect financial risk management, sustainability, and corporate resilience through the accounting lens?* This question also seeks to bridge fragmented research strands on sustainability disclosure and performance-based risk assessment.

Investigating this question is timely and relevant, as firms face increasing scrutiny from regulators and stakeholders on their ability to manage risks in a volatile and complex global environment (Mayienga *et al.*, 2024; Noch, 2024; Riso & Castellini, 2019; Stimpson *et al.*, 2015).

Moreover, as ESG considerations become embedded in strategic decisions, the accounting function is expected to serve as a recording tool and an instrument for forward-looking communication and decision support (Comoli *et al.*, 2023; Gazzola & Mella, 2017; Lauzzana, 2023; Sepashvili, 2020; Varma *et al.*, 2024) (Comoli *et al.*, 2023; Gazzola & Mella, 2017; Sepashvili, 2020; Lauzzana, 2023; Varma *et al.*, 2024). To tackle this challenge, we adopt a bibliometric analysis, focusing on publications indexed in Web of Science. Our dual methodology allows for both a qualitative assessment and a quantitative mapping of the scientific production in this field. Moreover, techniques such as stress-testing have become increasingly important within financial accounting practices, offering forward-looking assessments of organizational resilience under adverse economic conditions. Incorporating such methodologies into financial reporting enhances risk transparency and strengthens strategic preparedness.

To tackle this challenge, we adopt a bibliometric analysis, focusing on publications indexed in Web of Science. Our dual methodology allows for both a qualitative assessment and a quantitative mapping of the scientific production in this field (Linnenluecke *et al.*, 2020; Marzi *et al.*, 2025; Pessin *et al.*, 2022). The structure of the paper is as follows. The *next section* outlines the methodological approach and search strategy; *Section 3* presents the findings from the bibliometric and content analysis; *Section 4* discusses key trends, research clusters, and gaps; finally, *Section 5* offers concluding remarks and suggestions for future research.

## 2 – Methodology

This study adopts a bibliometric technique, aiming to identify and analyze the most relevant academic contributions related to financial risk management, sustainability, and corporate resilience, with particular attention to the role of financial accounting.

### 2.1 – Literature Search Strategy

The literature search was conducted using the Web of Science database, recognized for its comprehensive index of peer-reviewed academic journals. The search focused on English-language articles (Meho & Yang, 2007; Mikki, 2009). To ensure the robustness and relevance of the results, the following Boolean keyword string was constructed, based on insights from two recent systematic reviews (Mbithi *et al.*, 2022; S. Wahyuni *et al.*, 2024):

("financial risk management" OR "risk disclosure" OR "risk reporting" OR "risk mitigation" OR "corporate risk" OR "early warning systems") AND ("sustainability" OR "resilience" OR "sustainable finance" OR "long-term performance" OR "environmental social governance" OR "ESG") AND ("accounting" OR "financial reporting" OR "corporate reporting" OR "financial statements").

The analysis considered only published articles written in English, specifically those indexed in the Web of Science under the following subject categories: Business Finance, Environmental Studies, Environmental Sciences, Green & Sustainable Science & Technology, Management, and Business. The query yielded a total of 115 results.

### 2.2 – Bibliometric Analysis

A bibliometric analysis was conducted using the Bibliometrix R package and its Biblioshiny web interface (Aria & Cuccurullo, 2017) to complement the qualitative review. This approach enables a quantitative and visual exploration of the scientific literature by mapping:

- a) co-occurrence of keywords,
- b) citation networks,
- c) thematic clusters, and
- d) the intellectual and conceptual structure of the field.

The bibliometric mapping supports identifying dominant themes, research frontiers, and evolutionary trends in the intersection between financial accounting, sustainability, and corporate risk management. This approach provides a comprehensive framework for analyzing the literature in breadth and depth.

### 3 – Results

Following the methodological framework described in the previous section, this paper presents the main findings derived from the bibliometric analysis. The results are organized to provide a general overview of the dataset and a more detailed interpretation of emerging patterns, thematic clusters, and research trends in the academic discourse on financial accounting, sustainability, and corporate resilience.

#### 3.1. – *Overview of the Dataset*

Table 1 provides essential insights into the 115 peer-reviewed articles published between 2009 and 2025, addressing the intersection between financial accounting, corporate resilience, and sustainability. Spanning over 15 years, the dataset reflects a significant and accelerating academic interest in this emerging domain, with an impressive annual growth rate of 18.44%. This trend indicates a heightened awareness of the strategic role of accounting in risk management amid global uncertainty. Including 77 different sources—ranging from leading journals in accounting, finance, and sustainability—demonstrates the multidisciplinary appeal of the topic and ensures a diversity of perspectives. The average number of citations per document (17.29) signals solid academic impact, while the relatively young average document age of 2.98 years highlights the novelty and timeliness of most contributions.

Notably, the dataset reveals a strong pattern of scholarly collaboration. Out of 371 contributing authors, only six publications are single-authored, with a healthy co-authorship average of 3.39 per document and an international co-authorship rate of 39.13%. This suggests a vibrant and globally interconnected research community committed to exploring how financial reporting can enhance organizational resilience and transparency.

These metrics underline the growing recognition of financial accounting not merely as a compliance tool and a key enabler of long-term strategic foresight. While the field is expanding rapidly, future research could benefit from deeper theoretical integration and more comparative studies across sectors and jurisdictions. Such efforts would help clarify how accounting mechanisms translate into tangible resilience outcomes in different regulatory and institutional contexts.

#### 3.2 – *Annual Scientific Production*

Figure 1 illustrates the annual scientific production in financial accounting and its role in corporate resilience and risk management. The trend reveals a gradual and somewhat sporadic growth from 2009 to 2018, followed by a significant and sustained increase starting in 2019. This

surge coincides with a broader shift in academic and professional attention toward environmental-social-governance (ESG) issues, long-term sustainability, and the evolving role of financial reporting in navigating uncertainty.

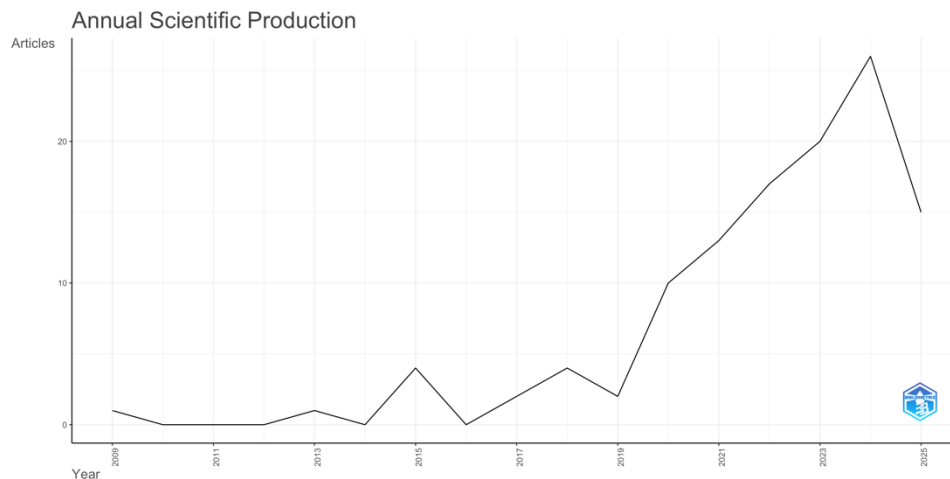
**Table 1– Main information** (Source(s): Authors' elaboration)

<b>Timespan</b>	<b>2009:2025</b>
Sources (Journals, Books, etc)	77
Documents	115
Annual Growth Rate %	18,44
Document Average Age	2,98
Average citations per doc	17,29
References	7528
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	360
Author's Keywords (DE)	467
<b>AUTHORS</b>	
Authors	371
Authors of single-authored docs	6
<b>AUTHORS COLLABORATION</b>	
Single-authored docs	6
Co-Authors per Doc	3,39
International co-authorships %	39,13
<b>DOCUMENT TYPES</b>	
article	108
article; book chapter	1
article; early access	6

The pronounced growth between 2019 and 2024 is particularly striking. During this period, the number of articles published annually grew more than fivefold, peaking in 2024. This escalation reflects an intensified interest in how accounting frameworks can support risk anticipation, transparency, and adaptive strategies in increasingly volatile global contexts.

This trend likely aligns with external shocks, such as the COVID-19 pandemic, global economic instability, and rising ESG regulatory pressures, which have collectively pushed scholars to re-examine traditional risk management tools and explore how financial reporting can function as a strategic resource. In particular, the convergence of sustainability and accounting themes has fostered interdisciplinary collaboration, leading to richer and more impactful research outputs.

Although 2025 shows a relative drop in publications (potentially due to incomplete indexing at the time of data collection), the overall trajectory signals a vibrant and expanding research field. As the dialogue around resilience and sustainability deepens, financial accounting is expected to continue to be at the forefront of theoretical exploration and practical innovation.



**Fig. 1: Annual scientific production** (Source(s): Authors' elaboration)

### 3.3 – Most Relevant and Cited Sources

Table 2 “Most Relevant Sources” presents a snapshot of the journals most frequently publishing studies on the role of financial accounting in corporate resilience and risk management. The dominance of the journal *Sustainability*, with 15 articles, highlights a strong thematic convergence between sustainability reporting, resilience strategies, and financial accounting. This reflects scholars' increasing attention to how transparent financial practices intersect with long-term environmental and social goals.

Following at a distance, journals such as the *Australasian Accounting Business and Finance Journal*, *Business Strategy and Development*, and *Business Strategy and the Environment* (each contributing 3–4 articles) point to the interdisciplinary character of this field. These outlets emphasize the strategic dimensions of accounting and its capacity to support adaptive corporate planning and sustainable financial structures.

Journals like *Accounting Auditing & Accountability Journal* and *Corporate Social Responsibility and Environmental Management* further suggest a growing concern with how accountability, ethics, and social performance are communicated through financial disclosures. The appearance of titles such as *Environmental Development and Sustainability* and *Asian Academy of Management Journal of Accounting and Finance* reflects the global reach of this research area, showcasing diverse regional and thematic perspectives.

Table 2 reveals an evolving research landscape in which financial accounting is no longer studied in isolation but increasingly positioned within broader dialogues around strategy, sustainability, and governance. The variety of sources points to an intellectual field in expansion, enriched by interdisciplinary synergies and diverse methodological approaches.

Table 3 “Most Local Cited Sources” identifies this domain's foundational literature. Leading the list is the *Journal of Business Ethics* with 226 citations, underscoring the critical role ethical considerations play in shaping discussions on transparency, resilience, and financial reporting. The high citation counts of journals such as *Business Strategy and the Environment* (174), *Journal of Cleaner Production* (162), and *Corporate Social Responsibility and Environmental Management* (141) emphasize the strong sustainability orientation of the most influential work in this area.



**Table 2 – Most Relevant Sources** (Source(s): Authors' elaboration)

Sources	Articles
Sustainability	15
Australasian accounting business and finance journal	4
Business strategy and development	3
Business strategy and the environment	3
Journal of international financial management & accounting	3
Research in international business and finance	3
Accounting auditing & accountability journal	2
Asian academy of management journal of accounting and finance	2
Corporate social responsibility and environmental management	2
Environment development and sustainability	2

Notably, classic financial and accounting journals like The Accounting Review (121 citations), Journal of Accounting and Economics (102), and Accounting, Organizations and Society (100) continue to offer theoretical and empirical anchors for current research. Their presence highlights the importance of grounding contemporary studies in established accounting frameworks, even as the focus shifts toward ESG and risk-related concerns.

The inclusion of Sustainability with 128 citations reaffirms the growing centrality of sustainability as a lens through which financial reporting and corporate resilience are analyzed. This balance between ethically driven sources and core accounting literature illustrates the dual emphasis on innovation and tradition in the field.

**Table 3 – Most Local Cited Sources** (Source(s): Authors' elaboration)

Sources	Articles
Journal of Business Ethics	226
Business Strategy and the Environment	174
Journal of Cleaner Production	162
Corporate Social Responsibility and Environmental Management	141
Journal of Financial Economics	130
Sustainability	128
The Accounting Review	121
Accounting, Auditing & Accountability Journal	108
Journal of Accounting and Economics	102
Accounting, Organizations and Society	100

### 3.4 – Conceptual Structure

This section explores the underlying intellectual architecture of the research field, identifying core themes and their interrelations. We examine the conceptual structure using two



### 3.4.1 – Co-occurrence Network

CLUSTER 1 - Financial Risk and Disclosure. This dominant cluster includes terms such as risk disclosure, financial reporting, and corporate governance, reflecting the foundational role of transparency in enhancing organizational resilience (Tavares *et al.*, 2023). As emphasized by several empirical contributions, these elements are pivotal in preparing firms to respond to crises by strengthening stakeholder trust and providing early warning mechanisms (Jalilvand & Moorthy, 2023). The positioning of these terms at the center of the network indicates their function as integrative nodes connecting different research strands. Although traditionally associated with banking and financial institutions, stress-testing methodologies have progressively been adopted within broader corporate financial accounting practices (Villacampa-Porta *et al.*, 2025). These techniques enable firms to simulate adverse scenarios, thereby identifying vulnerabilities in their financial structures and improving disclosure on organizational resilience. By integrating stress-testing into risk disclosure practices, companies

can give stakeholders deeper insights into their capacity to withstand financial shocks (Gramlich & Finster, 2013).

CLUSTER 2 - Sustainability and ESG Integration Closely aligned with Cluster 1, this thematic group centers around *ESG*, *sustainability*, and *corporate social responsibility*. The growing academic emphasis on ESG performance as a proxy for long-term corporate viability is well documented (Alsulami, 2024). This cluster captures the evolution of accounting as a tool for financial but also social and environmental accountability, reflecting a paradigm shift from profit maximization to stakeholder-oriented governance (Porzio & Battaglia, 2024).

CLUSTER 3 – Resilience and Organizational Response. This cluster groups terms such as resilience, crisis management, and adaptability, which jointly capture the organizational capacity to cope with disruptions. Although resilience appears as a node in the network, its relative centrality remains limited, suggesting that while the concept is thematically present, it lacks terminological consistency across the literature. Recent contributions Wang *et al.*, (2025) demonstrate that companies with resilient structures—built on agility, digital transformation, and human capital—are better positioned to withstand systemic shocks, emphasizing the proactive and strategic nature of resilience in sustainability-oriented governance. This supports the view that resilience, despite being central to strategic and risk-related discussions, remains conceptually underdeveloped and underrepresented in bibliometric mappings, confirming the need for a more integrated operational definition in accounting research. It is important to note that the term “resilience” appeared in many articles in a contextual or narrative form rather than as a consistently used keyword or indexed term. This may explain its relatively low visibility in the co-occurrence network, despite its conceptual relevance, and reflects a broader issue in the literature regarding the inconsistent use of terminology in the resilience discourse.

CLUSTER 4 - Financial Performance and Value Creation. This cluster includes nodes such as *firm performance*, *value creation*, and *investment decisions*. These terms underscore how accounting and financial analysis support managerial decision-making under uncertainty, ensuring that resilience and ESG adoption are translated into tangible financial outcomes (Abdelhalim & Hassan, 2025). Several studies illustrate the bidirectional relationship between ESG engagement and firm profitability, particularly during market turbulence (Ngo *et al.*, 2023).

CLUSTER 5: Governance and Accountability Mechanisms Governance-related keywords—*board structure*, *audit committee*, *stakeholders*—populate this area, reinforcing that corporate oversight mechanisms are crucial in embedding resilience and sustainability into business models (Peters & Romi, 2014). This is aligned with findings that emphasize the importance of governance quality in fostering credible risk disclosure and strategic alignment with ESG imperatives.

### 3.4.2. – Thematic Analysis

Figure 3 illustrates the thematic map derived from bibliometric analysis, where themes are categorized based on their Callon centrality (relevance within the field) and Callon density (degree of development). This dual-axis visualization provides a strategic overview of the intellectual landscape, organizing themes into four quadrants: Motor Themes, Basic Themes, Niche Themes, and Emerging or Declining Themes.

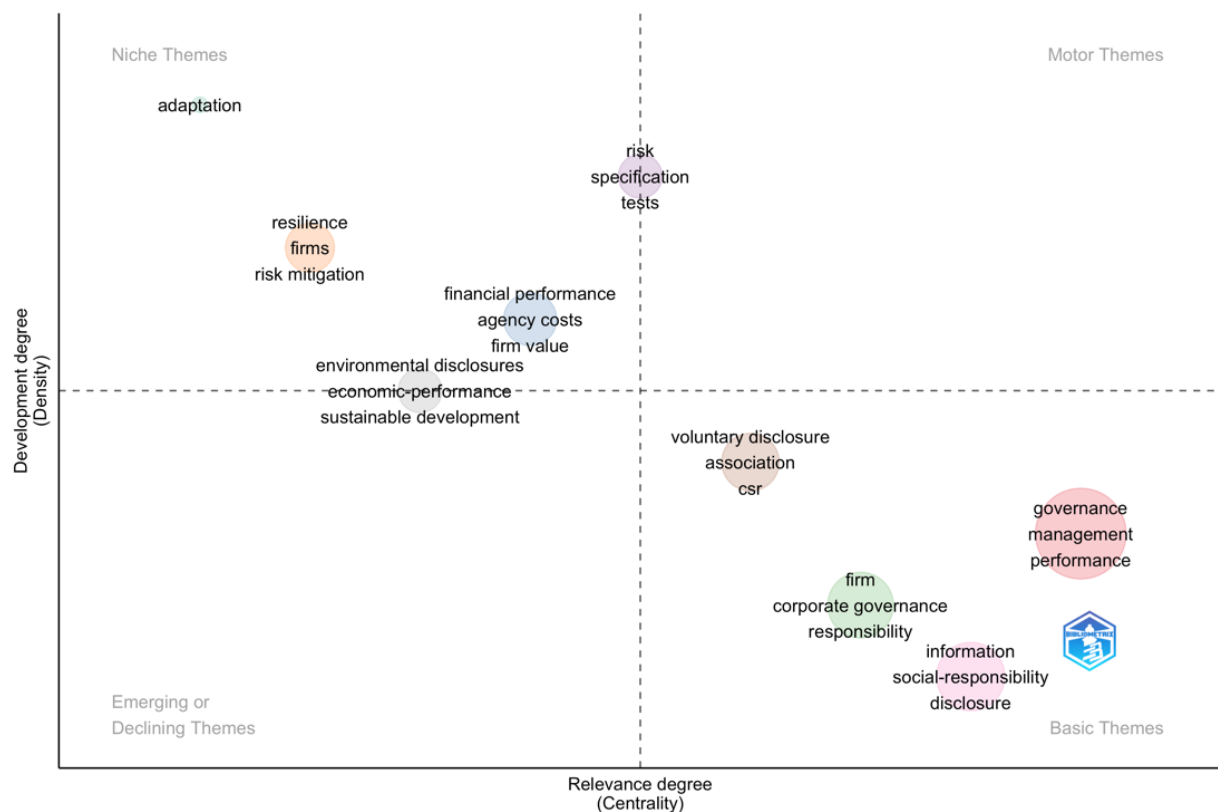
The Motor Themes quadrant (upper right) is notably underpopulated, with only a tight cluster around general risk-related terms (e.g., risk, specification, tests). This reflects the

foundational importance of risk in the literature, yet its conceptual treatment appears technically bounded and not deeply interconnected with broader managerial or environmental discourses. This gap suggests a potential area for theoretical enrichment, particularly in relation to strategic risk governance and integrated reporting.

The Basic Themes (bottom right) include governance, management, and performance concepts with high relevance but moderate internal development. Their positioning underlines their centrality in accounting scholarship, yet also suggests that further consolidation is needed, especially when these themes are applied to sustainability contexts. Clusters such as corporate governance, social responsibility, and disclosure indicate a focus on institutional mechanisms of accountability, though often treated separately from emerging concerns like adaptation or resilience.

In the Niche Themes quadrant (upper left), we observe the presence of resilience, risk mitigation, and adaptation. These topics are internally cohesive but exhibit limited centrality. Their isolated position confirms prior observations that, while resilience is a theoretically rich concept in management and sustainability studies, it remains marginal within mainstream accounting discourse. The inclusion of firms alongside these terms may reflect micro-level analyses that lack broader integration into system-level accounting frameworks.

The Emerging or Declining Themes (bottom left) are nearly vacant, suggesting either a fragmentation of peripheral discourses or a disciplinary consolidation around more mature themes. However, the absence of innovative or underdeveloped clusters in this quadrant could also indicate a missed opportunity to explore forward-looking concepts—such as sustainability transitions or systemic risk—in accounting research.



**Fig. 3 – Thematic Map** (Source(s): Authors' elaboration)

### 3.5 – Factorial Analysis

Understanding the Structural Interconnections in the Literature on Financial Accounting, Sustainability, and Risk. The factorial analysis reveals a clear bifurcation in the literature between a cluster centered on governance and performance themes and another focused on environmental and sustainability issues.

This bifurcation also reflects two views of resilience: as capacity-building via governance, and as adaptive response to environmental shocks (Linnenluecke, 2017; Ortiz-de-Mandojana & Bansal, 2016).

On the other side, a distinct stream of research concentrates on environmental and social risks themselves, treating them as exogenous challenges to be measured and managed. Dobler *et al.*, (2014), were among the first to investigate how environmental performance correlates with environmental risk and its management. They find an inverse relationship, suggesting that better environmental outcomes coincide with lower environmental risk exposure. Similarly, Orlitzky & Benjamin, (2001) confirms that strong social and environmental performance is associated with reduced firm risk, underscoring the performance benefits of sustainability efforts. The co-existence of these two clusters – one emphasizing internal governance, strategy, and performance, and the other emphasizing external environmental/sustainability risks – reflects a thematic bifurcation noted in the literature and highlights the challenge of integrating managerial and ecological perspectives within accounting research.

Beyond the cluster bifurcation, the thematic dendrogram (see Figure 4) illustrates a hierarchy of concepts spanning from high-level theoretical paradigms to operational practices and empirical analyses. At the conceptual level, legitimacy and stakeholder theory explain sustainability reporting as a means to secure stakeholder approval (Deegan, 2002).

At this level, resilience is increasingly framed as a theoretical bridge between sustainability and risk discourses, encompassing the firm's strategic ability to endure uncertainty and transform environmental shocks into adaptive change (Williams *et al.*, 2017).

Moving down to the operational level, we find themes such as disclosure practices, agency costs, and risk management techniques. These studies delve into how sustainability and risk information is measured, reported, and managed in practice.

Operational studies, such as Michelon *et al.*, (2015) and Abraham & Shrives, (2014), explore how governance and disclosure mechanisms enhance transparency and resilience by mitigating agency problems.

From an operational perspective, resilience manifests through governance practices and disclosure mechanisms that proactively address risk factors. Studies on risk reporting and CSR assurance contribute to understanding how organizations institutionalize resilience via transparent communication and structured risk anticipation.

Empirical studies, such as (Venturelli *et al.*, 2017), confirm regulation as a key driver of sustainability disclosure. Likewise, studies of stakeholder responsiveness and multi-country comparisons populate this empirical tier. The hierarchy from conceptual (governance theories), to operational (disclosure and risk management practices), to empirical (data on outcomes and behaviors) demonstrates how the field combines abstract frameworks with concrete evidence. It also highlights potential gaps for instance, sophisticated theoretical models sometimes outpace their implementation, while empirical findings occasionally call into question the assumptions of theory.

The analysis also uncovers areas of specialization and conceptual fragmentation in the literature. Certain sub-themes appear isolated in the dendrogram, indicating highly focused research niches that have weaker links to the main clusters. One example is the cluster of studies on climate-related variability and extreme events, which seems to stand apart conceptually. Research in this vein concentrates on specific environmental risks – for instance, corporate adaptation to climate change or carbon risk management – often without directly connecting to broader governance or performance discussions. Weinhofer & Busch, (2013), explore how firms develop targeted strategies for climate-change-induced risks. While such work is vital, its narrow focus (e.g. on carbon pricing scenarios or supply-chain disruptions from extreme weather) can lead to a degree of intellectual isolation. Indeed, Matten, (1995) laid out environmental risk management as a standalone domain, a perspective that persisted in later climate-risk studies. Another notably fragmented area revolves around impression management and “greenwashing” in sustainability reporting. Greenwashing studies (Merkl-Davies *et al.*, 2011; Moneva *et al.*, 2006; Neu *et al.*, 1998) highlight how disclosures may be used opportunistically, underscoring the risks of symbolic sustainability communication. Studies on greenwashing highlight disclosure distortions aimed at shaping stakeholder perception.

Encouragingly, the factorial map also highlights emerging signals of convergence between environmental disclosure and traditional financial transparency, even as tensions remain. Some studies in the governance/performance cluster explicitly seek to bridge the gap to the environmental/sustainability cluster, hinting at theoretical integration. The rise of integrated reporting is one such signal: it embodies an effort to unify financial and sustainability information into a single narrative. Moolman *et al.*, (2016), finding that integrated reporting can indeed foster a more holistic consideration of sustainability risks alongside financial strategy. Their work suggests that when firms adopt integrated reporting, managers begin to connect dots between financial outcomes and environmental or social factors, thus breaking down internal silos. These converging streams reflect a growing emphasis on organizational resilience not only as a reactive capability but as a strategic orientation that integrates governance, sustainability, and risk disclosure into a cohesive framework.

Regulatory developments have further propelled convergence. Following the EU’s Directive 2014/95 on non-financial reporting, studies observed companies moving toward more unified and transparent disclosure. Venturelli *et al.*, (2017) document this trend in the Italian context, noting gradual progress toward aligning sustainability disclosure with financial reporting requirements.

In the literature, integrated reporting is conceptualized as a framework that connects financial and non-financial performance by fostering integrated thinking and long-term value creation. Rather than presenting fragmented disclosures, IR promotes a unified narrative that aligns sustainability, risk, and strategic objectives. This approach supports the transition from traditional backward-looking reporting to forward-looking, resilience-oriented disclosure systems. Our findings highlight IR’s role in bridging corporate governance and sustainability within accounting research.

Despite its potential, IR faces barriers such as metric fragmentation and cultural resistance. Flower, (2015), provocatively argues that the integrated reporting project has not delivered on its promise, as financial and sustainability narratives often remain superficially combined rather than deeply unified. Dumay *et al.*, (2017) enumerates practical and institutional obstacles to integration, including lack of common metrics and internal resistance to change. These critiques

highlight that convergence is not automatic; it requires overcoming entrenched practices and resolving conceptual mismatches between financial materiality and sustainability materiality.

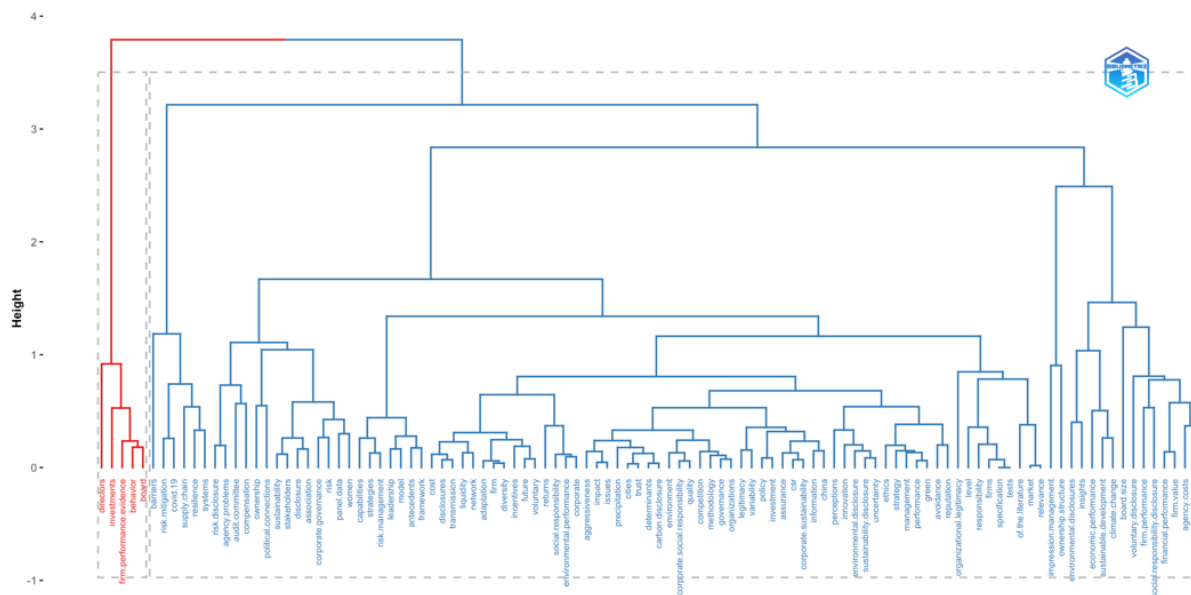


Fig. 4 – Topic Dendrogram (Source(s): Authors' elaboration)

## 4 – Discussion

This research aimed to investigate how the academic literature conceptualizes and connects financial accounting, risk management, sustainability, and corporate resilience. The factorial and thematic analyses provide critical insights that directly respond to the research question and simultaneously address the gaps identified in prior studies.

First, our results show a bifurcation between two major thematic clusters: one emphasizing governance, performance, and financial resilience, and the other focusing on environmental risks and sustainability disclosures. This dual structure supports earlier findings Dobler *et al.*, (2014), highlighting the evolution of environmental performance studies from traditional financial risk management. Our study contributes by systematically mapping this bifurcation and proposing pathways toward their integration.

Second, the cluster emphasizing governance and firm performance resonates with the conclusions of Ntim & Soobaroyen, (2013). In line with their findings, our analysis shows that strong governance structures are pivotal for integrating resilience and sustainability into financial reporting.

Third, while robust, the environmental and sustainability cluster remains partially isolated from mainstream financial accounting debates. The findings echo the arguments made by Orlitzky & Benjamin, (2001), which suggests that better environmental and social performance reduces firm risk, but integration into accounting practices remains limited.

Moreover, our results uncover areas of thematic specialization—notably climate adaptation and impression management—that risk fragmentation if not better connected to core governance and resilience themes. This issue has been previously observed in Merkl-Davies *et al.*, (2011), where impression management practices diverge from genuine accountability mechanisms. Our findings highlight the need to bridge these isolated research pockets with the broader discourse on financial accountability.

Importantly, the emergence of integrated reporting as a convergence tool between financial and sustainability disclosure is evident in our analysis, confirming insights from Moolman *et al.*, (2016). These studies underline the promising yet challenging path toward unified frameworks, as also critically discussed by Flower, (2015).

While the factorial analysis reveals encouraging signs of intellectual integration, several limitations persist. First, methodological fragmentation remains an issue: different empirical techniques and theoretical assumptions across subfields hamper comprehensive frameworks. Second, despite regulatory pressures (e.g., Directive 2014/95/EU as discussed by Venturelli *et al.*, (2017)), practical implementation of integrated reporting standards shows substantial variability across firms and jurisdictions.

Future research should aim to:

- a. Develop interdisciplinary methodologies combining econometrics, content analysis, and qualitative case studies.
- b. Bridge gaps between climate-related risk studies and mainstream governance/accounting literature.
- c. Evaluate the long-term effectiveness of integrated reporting in reducing organizational risk and improving resilience, as suggested by Dumay *et al.*, (2017).

By addressing these gaps, the field can move toward a more coherent understanding where financial accountability and sustainability are not parallel pursuits but interconnected facets of corporate resilience.

## 5 – Conclusions

This study systematically explores how financial accounting intersects with corporate resilience, sustainability, and risk management. Through bibliometric and content analyses, the structural bifurcation of research into governance-performance and environmental-sustainability clusters is uncovered. This fragmentation had been observed but not fully mapped in prior literature. Despite its growing use in sustainability and governance discourse, corporate resilience remains an emerging and inconsistently operationalized concept in financial accounting literature. This study highlights both the relevance and the bibliometric invisibility of resilience, underlining the importance of establishing clearer definitions and measurable frameworks for future research.

Building upon foundational works such as Ntim & Soobaroyen, (2013) and Orlitzky & Benjamin, (2001), our study highlights both the maturity of research on governance mechanisms and the emerging, yet still peripheral, nature of environmental risk accounting.

Notably, the results point toward an ongoing convergence, particularly driven by regulatory innovations and integrated reporting initiatives, as discussed by Moolman *et al.*, (2016) and Venturelli *et al.*, (2017). Nonetheless, significant challenges remain in achieving true theoretical and practical integration.

The limitations identified—such as thematic isolation and methodological silos—suggest that future research must deliberately seek interdisciplinary collaborations and more robust empirical validations. Future studies should also critically engage with impression management and symbolic disclosure practices (Merkel-Davies *et al.*, 2011).

Future research should further investigate the integration of stress-testing techniques into sustainability and financial reporting frameworks, as these tools offer valuable forward-looking



insights essential for enhancing corporate resilience. Embedding such methodologies systematically could bridge the gap between traditional financial disclosures and dynamic risk management practices. Financial accounting, particularly through governance and disclosure mechanisms, can potentially be a strategic enabler of corporate resilience and sustainability. In this regard, integrated reporting offers a conceptually robust and increasingly adopted framework. By combining financial results with governance and sustainability information, IR supports risk-aware strategic communication and contributes to building resilience through integrated risk anticipation, performance monitoring, and stakeholder responsiveness. Future research could explore how IR practices influence organizational adaptability, integrated risk management, and the ability to respond to systemic challenges. Bridging the current conceptual divides will enrich academic theory and provide organizations with more holistic tools to navigate an increasingly volatile and uncertain world.

## 6 – References

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