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Transparency and dialog in non-financial reports

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Abstract

Purpose – This study aims to examine how the normative principles of critical dialogic accounting, according to Brown (2009), are incorporated into non-financial reports, fostering transparency and dialog with stakeholders.
Design/methodology/approach – This study is a qualitative study based on documentary analysis and thematic content analysis of sustainability reports (2020–2024) from a multinational company in the aluminum industry.
Findings – The company employs a hybrid disclosure model, which shows significant progress in transparency and information diversity, but with structural limitations regarding participation, inclusion of critical voices and democratization of reporting, revealing a mostly formal, selective and non-substantive incorporation of the principles of dialogic accounting.
Research limitations/implications – An exclusive documentary analysis limits the understanding of internal processes and the effective influence of stakeholders.
Practical implications – The study suggests improving reports through more transparent, participatory and dialog-oriented practices.
Social implications – Transparency plays a key role in strengthening accountability, especially in contexts of socio-environmental conflict.
Originality/value – The study shows that dialogic accounting takes on hybrid forms in corporate contexts, with a selective incorporation of the principles and limitations associated with organizational control.

Keywords Dialogic accounting, Stakeholders, Accountability, ESG disclosure

Paper type Research article

1. Introduction

Socio-environmental responsibility has become a central element of corporate conduct and is increasingly demanded by different stakeholders. In this context, non-financial reports play a strategic role in communicating environmental, social and governance (ESG) performance, fostering transparency and access to information for internal and external stakeholders (Eccles & Krzus, 2010). According to Freeman (1984), stakeholders are individuals or groups that can affect or be affected by organizational goals, which makes communication and accountability essential to corporate legitimacy. These reports extend accountability by including non-financial elements, like environmental impacts, human rights and diversity (Gray, Owen, & Adams, 1996).

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The growing demand for transparency has driven the development of international standards for sustainability and ESG disclosure. The implementation of International Financial Reporting Standards (IFRS) S1 and S2 standards, developed by the International Sustainability Standards Board, represents a significant step forward in the harmonization and comparability of information by establishing guidelines for reporting risks and opportunities related to socio-environmental performance (IFRS Foundation, 2023). However, critical literature mentions that standardization does not ensure effective communication. Brown and Dillard (2013) argue that sustainability reports tend to be too technical and difficult to access, limiting their ability to engage non-specialist audiences.

Milne and Gray (2013) warned that such reports can function as instruments of symbolic legitimization, building a positive organizational image at the expense of socio-environmental impacts. This criticism remains relevant today, as shown by Boiral and Heras-Saizarbitoria (2020), who identified evidence of superficial adhesion to sustainability standards, resulting in homogeneous and little-reflective narratives. Therefore, despite regulatory advances, many reports still conceal relevant conflicts, limiting their potential to encourage substantive transparency and effective dialog with stakeholders.

In light of that, dialogic accounting emerges as a relevant theoretical approach for reconfiguring socio-environmental disclosure processes. Based on critical perspectives, this approach suggests accounting practices oriented toward engagement, inclusion of multiple voices and collective building of meanings (Brown, 2009; Brown & Dillard, 2013; Dillard & Roslender, 2011). Recent studies observe that dialogic practices can improve the quality of disclosed information, strengthen accountability and contribute to organizational legitimacy (Bellucci, Simoni, Acuti, & Manetti, 2019; Broccardo & Mauro, 2024). Nevertheless, the literature still indicates a shortage of empirical evidence regarding the incorporation of these principles in corporate reports (Bellucci *et al.*, 2019; Brown & Dillard, 2013), especially in complex socio-environmental scenarios and among multinational companies.

In this context, the aluminum chain is known for high energy intensity and significant socio-environmental impacts, especially in the stages of mining and refining, which involve deforestation, high water consumption and waste generation (Mané *et al.*, 2022). In Brazil, this activity is concentrated in the north region, mainly in the state of Pará, where significant bauxite reserves and associated industrial complexes are located (MME, 2021).

Within this sector, Norsk Hydro has operated in Brazil since 1970, with activities concentrated in the state of Pará, a region marked by recurring socio-environmental conflicts and incidents of water contamination, documented in the literature and in institutional reports (Norsk Hydro, 2023; Nunes, 2025). The company ranks among the world's largest producers of aluminum, with a strategic position in the Brazilian mining sector (Norsk Hydro, 2023). Therefore, its non-financial reports are a relevant empirical object for analyzing how multinational companies communicate socio-environmental impacts in contexts of high socio-environmental sensitivity.

Therefore, the question that guided this study was: *How do Norsk Hydro's non-financial reports incorporate the principles of dialogic accounting to promote transparency and stimulate dialog with stakeholders?* The purpose was to analyze this incorporation, assessing its contribution to transparency and participation. Specifically, the study sought to (1) examine the level of incorporation of the principles of dialogic accounting and (2) analyze to what extent the reports encourage stakeholder engagement.

This study contributes to advancing academic debate in three dimensions. In the theoretical field, by empirically analyzing the application of dialogic accounting, it highlights tensions between ideals of openness and corporate practices of narrative control (Brown, 2009; Dillard & Vinnari, 2017). In the empirical field, by investigating a multinational company in a sensitive socio-environmental context, it extends the understanding of disclosure practices in emerging economies. Finally, in the practical field, it shows how more inclusive communication practices – such as including multiple voices, explaining conflicts, ensuring

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transparency in materiality criteria and using accessible language – can be implemented in complex contexts (Bellucci *et al.*, 2019; Bevilaqua & Freire, 2023).

2. Theoretical background

2.1 Stakeholder theory and organizational communication

Organizational communication is essential for the practical application of stakeholder theory, as it facilitates continuous, transparent and responsive dialog with stakeholders. Freeman (1984) highlights its two-way nature, in which organizations not only provide information but also listen to and understand stakeholders' expectations and concerns. To analyze their presence in communication processes, Clarkson (1995) distinguishes between primary stakeholders – essential to organizational survival – and secondary stakeholders – who influence or are influenced by the organization without direct participation in its core operations – a useful typology for examining the visibility assigned to different groups in corporate reports. In addition, Mitchell *et al.* (1997) propose that the prioritization of stakeholders stems from the attributes of power, legitimacy and urgency, which determine their prominence and the level of management attention required.

This prioritization guides not only the management of relationships but also the selection of topics and the socio-environmental information disclosed, particularly through non-financial reports linked to ESG criteria, in response to the expectations of the most relevant stakeholders – a phenomenon observed in recent studies on socio-environmental disclosure (Freire, Silva, Lugon, & Carvalho, 2019; Mantovani *et al.*, 2023).

From this perspective, sustainability communication is characterized by multivocality and the search for legitimacy. Schultz *et al.* (2013) argue that multiple voices – both organizational and external – shape corporate narratives, making the representation of stakeholders a discursive process of constant negotiation. Crane and Glozer (2016) observe that this circulation of voices generates interpretive tensions linked to credibility and organizational legitimacy, while Lock and Schulz-Knappe (2019) show that dialogic practices strengthen the perception of legitimacy in contrast to simply transmissive approaches. Hence, communication with stakeholders emerges as a space for the shared building of meanings, reinforced by recent empirical evidence on dialogic engagement in corporate reports (Broccardo and Mauro, 2024).

As a result, the literature on critical accounting introduces dialogic accounting as an approach that fosters stakeholder engagement and the incorporation of multiple voices in non-financial reports (Brown, 2009; Dillard & Roslender, 2011). Empirical evidence indicates that this approach can increase participation and transparency in communication processes (Bellucci *et al.*, 2019).

2.2 Dialogic accounting as a critical approach to information disclosure

Dialogic accounting has become a critical alternative to traditional accounting by proposing more democratic, inclusive and reflective communication. Unlike the conventional perspective – focused on technical objectivity and the priority of financial information – this approach views accounting as a social and discursive practice, embedded in contexts with a diversity of interests, conflicts and power relations.

In this regard, Shearer (2002) argues that accounting must go beyond its instrumental role and serve as a mechanism for mediation between organizations and society, while Thomson and Bebbington (2005) emphasize the need to expand the inclusion of marginalized voices and accountability. Therefore, accounting ceases to be neutral and becomes an interpretive and politically situated process.

While traditional accounting reduces social complexity to monetary metrics, often neutralizing conflicts and simplifying socio-environmental impacts (Brown, 2009), dialogic accounting proposes discursive spaces open to the clarification of discrepancies. From this

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perspective, conflicts are seen as part of social life and as essential elements of more democratic decision-making processes (Dillard and Vinnari, 2017; Lehman, 2006; Molisa, 2011).

The conceptual framework of dialogic accounting was organized by Brown (2009) in eight normative principles: (1) recognition of multiple ideological orientations, incorporating stakeholders' different perspectives; (2) avoidance of monetary reductionism, expanding reports beyond financial metrics; (3) openness to the subjectivity and questioning of calculations by explaining assumptions and criteria adopted; (4) accessibility through a language understandable to non-experts; (5) promotion of effective participatory processes, with active listening; (6) acknowledgment of power imbalances by highlighting asymmetries; (7) transformation of potential by inducing organizational changes, and (8) resistance to monologism by including controversies and critical voices. These principles reposition accounting as a communicative practice oriented toward the collective building of meanings.

However, recent evidence suggests that the application of dialogic accounting in organizational contexts is still marked by tensions. Brito, Souza Freire, and Silva (2022) show that sustainability reports incorporate dialogic elements selectively, often reinforcing organizational legitimacy at the expense of including critical voices and addressing negative impacts. Although there is progress toward more dialogic approaches, gaps regarding the transparency of adverse effects and the incorporation of divergent perspectives still remain.

Hence, dialogic accounting is characterized by a tension between narrative's openness and control, where reports can increase transparency and simultaneously serve as instruments of legitimation. In this sense, dialogic quality is not limited to the formal adoption of principles but requires an assessment of their depth, consistency and intention.

Given this ambivalence, literature associates dialogic practices with the strengthening of accountability and the improvement of information quality (Angotti, Ferreira, & Eugénio, 2019; Dillard & Roslender, 2011). As for corporate reporting, empirical evidence indicates progress in engagement and informational diversity (Bevilaqua & Freire, 2023; Tanima *et al.*, 2024), suggesting that the incorporation of dialogic elements can improve disclosure. However, these advances coexist with limitations and occur gradually and heterogeneously, reinforcing the need for analyses that consider not only their presence but also their effective use in organizational practices.

Despite these advances, in the field of sustainability, dialogic accounting has been exploited as a tool for promoting organizational legitimacy (Bebbington, Unerman, & O'Dwyer, 2014) and improving ESG practices (Marques & Pertile, 2025). However, the prevalence of monologic approaches is still a significant challenge, indicating the need for analytical mechanisms that critically assess the degree of dialogic openness and the effective incorporation of plural perspectives (Angotti *et al.*, 2019).

Hence, the principles of dialogic accounting are addressed as operational analytical categories, as detailed in Section 3 (Methodology), and broken down into indicators for the analysis of Norsk Hydro's non-financial reports.

2.3 Non-financial reports and corporate transparency

The increasing demand for sustainability and socio-environmental responsibility has led organizations to disclose information beyond financial data. In this context, socio-environmental responsibility is no longer just an ethical obligation but has become a competitive advantage, as it strengthens the institutional image and contributes to sustainable development (Oliveira *et al.*, 2024). Non-financial reports reflect this trend by highlighting how companies integrate sustainable practices into their strategies and reconcile economic, social and environmental goals (Bellucci *et al.*, 2019).

Transparency is central in this process, as it strengthens corporate governance and the relationship with stakeholders. Clear and responsive reports help consolidate trust between

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companies and stakeholders, aligning expectations and extending accountability (Ilhan *et al.*, 2023; Roble *et al.*, 2024). In this regard, initiatives such as the Global Reporting Initiative (GRI) are reinforcing the role of sustainability reports as instruments for corporate accountability and engagement (GRI & Stealth Agents, 2022).

In this scenario, standardization of non-financial reports gains relevance, with special emphasis on IFRS S1 and S2 standards, which represent a step forward in the disclosure of ESG information, by promoting global comparison and supporting decisions based on consistent data (International Financial Reporting Standards [IFRS], 2021). While IFRS S1 establishes general sustainability guidelines, IFRS S2 focuses on climate risks, which are increasingly strategic in the corporate context (International Accounting Standards Board [IASB], 2021).

The adoption of these standards reflects a trend toward greater accuracy in ESG practices, integrating environmental and social risks into governance and risk management (Silva *et al.*, 2024). In Brazil, these criteria play an increasing role in competitiveness and access to capital, as stakeholders require more transparency (Klynveld Peat Marwick Goerdeler [KPMG], 2023). Hence, more consistent reports not only sustain decision-making but also strengthen ethical organizational practices (Tang & Higgins, 2022).

Therefore, this study examines Norsk Hydro's sustainability reports through the lens of critical dialogic accounting, seeking to understand how these documents incorporate multiple voices, foster listening to stakeholders and contribute to more democratic corporate communication.

3. Methodology

This was descriptive applied research, which analyzed how the principles of dialogic accounting are incorporated into Norsk Hydro's non-financial reports, fostering transparency and dialog with stakeholders. We used a qualitative approach to understand the meanings, speeches and interpretations assigned to transparency, to the inclusion of multiple voices and to the dialog with stakeholders.

The descriptive nature involved mapping and detailing non-financial disclosure practices, with an emphasis on narrative elements, communication strategies and reporting standards related to sustainability and socio-environmental responsibility, based on the analysis of the content, narratives, indicators and practices present in the reports.

Norsk Hydro was selected for its relevance in the aluminum industry and its operations in socio-environmentally sensitive contexts in Brazil. Its history of conflicts and classification as a high-risk environmental activity make its reports strategic for evaluating transparency practices and dialog with stakeholders. Also, its multinational operations facilitate examining the incorporation of multiple voices, according to the perspective of dialogic accounting.

We chose the time frame of the analysis (2020–2024) because it corresponds to Norsk Hydro's period of strategic and communications restructuring, following the critical socio-environmental events that took place in 2018–2019, at Barcarena (in the state of Pará), which increased the need to strengthen transparency and corporate accountability. Furthermore, starting in 2020, there was an international consolidation of ESG practices and new requirements for standardized socio-environmental disclosure, driven by the development of new regulatory frameworks for reports, like the IFRS Sustainability Disclosure Standards (IFRS, 2021). This context increased the complexity of information demands and strengthened the importance of non-financial reports as instruments of accountability and dialog, with stakeholders (Ilhan *et al.*, 2023). Therefore, the selected period enabled an examination of contemporary socio-environmental communication practices, aligned with current social, environmental and regulatory pressures.

As a technical procedure for data collection, we employed documentary analysis, focusing on sustainability reports available at the company's website. To guide this stage,

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we translated Brown's (2009) principles into observable analytical indicators, as shown in Table 1, which outline the criteria for identifying textual evidence.

Based on this operation, the indicators guided the interpretation of the analyzed excerpts, allowing the systematic association of discursive expressions with each dialogic principle. For

Table 1. Relationship between the principles of dialogic accounting and non-financial reports

Brown's principles (2009)	Principle's goal	Codification in non-financial reports
Multiple ideological guidelines	Considering stakeholders' different values and perspectives	Diversity of perspectives (environmental, social, economic, indigenous, community, etc.); acknowledgment of conflicts of interest (e.g. between profit and the environment); Quotes from different groups of stakeholders (communities, NGOs, labor unions and investors)
Monetary reductionism	Extending the report beyond financial information, including social and environmental indicators	Non-financial indicators (emissions, diversity, human rights, education and health); Social and environmental goals and impacts reported with the same level of emphasis as financial ones; explanations that go beyond monetary value (e.g. qualitative impacts on communities)
Subjectivity	Making accounting assumptions and criteria transparent, showing their limitations and choices	Acknowledgment of uncertainties, methodological limitations or alternative interpretations; Reflections on how reporting decisions were made (e.g. indicators selected) Transparent explanations on the processes and judgments used
Accessibility	Ensuring a clear language for different audiences	Use of plain language, infographics, and glossaries; reports translated or adapted for different audiences (e.g. local communities) Explanations of technical terms, acronyms and indicators
Effective participation	Promoting active listening and incorporating feedback from stakeholders	Description of processes for consulting and actively listening to stakeholders; Involvement of communities or social groups in the preparation of reports; Explanation of how external contributions were incorporated
Power imbalances	Highlighting discrepancies between the organization and vulnerable groups	Acknowledging asymmetries between the company and vulnerable groups; Affirmative actions to empower affected communities; transparency on social, environmental and labor conflicts
Transforming potential	Fostering organizational change from socio-environmental criticism	Evidence that social criticism has led to changes in practices; Reports on organizational, cultural or governance change; Proposals that aim to change production patterns or relationship with stakeholders
Resistance to monologism	Including controversies and critical voices in the reports	Inclusion of criticisms, controversies and dissenting viewpoints; Avoiding purely festive, promotional or self-referential language; Evidence that the report is more than just a reputation-building exercise: it is self-critical

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example, references to community consultation, listening to stakeholders or incorporating external contributions were interpreted as evidence of the principle of effective participation; in turn, the acknowledgment of socio-environmental conflicts or asymmetries was associated with the principle of power imbalances.

The indicators were developed based on Brown's (2009) principles and built interpretively from the literature on dialogic accounting (Brito *et al.*, 2022; Bellucci *et al.*, 2019), aiming at their empirical implementation. The explanation of these criteria contributes to the transparency, traceability and consistency of the analysis.

The technique adopted was the thematic content analysis, according to Bardin (2011), structured in three complementary stages, as presented in Table 2.

Although the examined reports were largely structured according to the guidelines of the GRI, this standard was not used as an analytical instrument in the study. The analysis was carried out only in light of the principles of dialogic accounting proposed by Brown (2009), which were adopted as a theoretical and methodological lens for interpreting data.

To assess the degree of inclusion of dialogic accounting principles into the reports, we used a four-level classification scale: absent, partial, significant and total. The "absent" level indicates lack of evidence; "partial" indicates limited or sporadic presence; "significant" indicates prevalent presence, although with gaps, and "total" indicates wide and consistent presence, suggesting the application of the principle. This scale was used as a comparative analytical tool that allowed identifying different levels of maturity in adopting the principles throughout the period.

This classification refers to the presence and level of evidence of the principles, not to their real implementation. Therefore, high levels may coexist with limitations stemming from organizational mediation, power asymmetries and discursive control. Hence, the analysis considered not only their presence but also their discursive building and the limits of their effective manifestation in dialogic practices.

Table 2. Stages of content analysis

Steps	Description
Pre-analysis	Sustainability reports were compiled in digital format, all written in English and made available at the company's corporate website and subjected to skimming reading (exploratory), to get familiar with the content and structure of the documents. The registration unit was defined as the complete textual segment (sentence or paragraph) that conveyed an independent meaning related to one of the analytical indicators. At this stage, we also prepared a list of keywords (like stakeholders, communities, participation, dialog, consultation, conflicts, social and environmental impacts), used as an initial lexical filter to identify potentially relevant excerpts. The keywords did not form analytical categories, serving only as an auxiliary tool to guide the search for registration units
Material exploration (codification)	After identifying the relevant excerpts, each registration unit was subjected to interpretive and coded reading, according to its correspondence with the analytical indicators derived from Brown's (2009) principles. The assignment of codes followed semantic and contextual criteria, considering the discursive content of the excerpts, rather than just the literal occurrence of terms. A single excerpt could be associated with more than one principle, when presenting multiple analytical meanings
Processing of results and inference	Processing of results and inference: after coding, the registers were organized by principle and by reporting year, enabling us to identify patterns of presence, absence, or change of the principles over the analyzed period. Based on this systematization, we carried out a critical interpretation of the findings, associating the empirical evidence with the literature on dialogic accounting and organizational communication

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4. Results and discussion

4.1 Presentation of results

Between 2020 and 2024, Norsk Hydro published sustainability reports, followed by integrated reports, showing changes in the structure and content of its disclosures – a result of strengthening transparency, accountability and socio-environmental communication. Nevertheless, these changes are not necessarily linear or significant and may reflect institutional pressures and legitimization strategies related to ESG agendas. Hence, we examined the degree of incorporation of the principles of dialogic accounting proposed by Brown (2009), as shown in Table 3.

The application of the scale reveals a gradual evolution in incorporating the principles, with an initial prevalence of "absent" and "partial" levels and a shift toward "significant" and "total," suggesting a progressive but not homogeneous process. In 2024, all principles reached the highest level of incorporation.

In the 2020 and 2021 reports, we observe that the communication is basically informative, focusing on the institutional narrative and the consolidated presentation of ESG results. This pattern reveals a mostly monologic approach, where the organization keeps control over the terms of communication and restricts the incorporation of external perspectives. References to stakeholders occur primarily as a general mapping, without identification of conflicts, asymmetries or concrete impacts of external listening on organizational decisions. The excerpt stating that "dialog and engagement cover a large number of stakeholders, including vulnerable groups" (Norsk Hydro, 2021, p. 72) indicates formal recognition of the diversity of audiences but does not show their effective influence on building the report, suggesting a mainly formal and mediated multivocality.

From 2022 onwards, a significant shift can be observed, with greater detail of materiality processes, stakeholder consultation and integration of socio-environmental issues into corporate strategy. In 2024, the company stated that "the opinions from affected stakeholders are included in the sustainability reports for Hydro's management" (Norsk Hydro, 2024, p. 72). However, this evolution should be interpreted with caution, as the evidence indicates a mediated and selective incorporation of external contributions, with no signs of effective co-production of the reports. In this sense, the expansion of dialogicity may be associated with organizational advances or answers to regulatory and reputational pressures, keeping corporate control over the limits of the debate.

Overcoming monetary reductionism becomes more evident when reports begin to integrate socio-environmental indicators into core governance mechanisms. In 2024, the firm stated that material topics of sustainability were considered in the global strategy and incorporated into senior management incentives (Norsk Hydro, 2024, p. 72). This shift expands the scope of reports and also indicates the incorporation of socio-environmental issues into the logic of economic rationality, suggesting a coexistence of information expansion and the preservation of corporate priorities.

Table 3. Summary of the evidence for dialogic accounting at Norsk Hydro from 2020 to 2024

Brown's principles (2009)	2020	2021	2022	2023	2024
Multiple ideological orientations ideológicas	Partial	Partial	Significant	Significant	Total
Monetary reductionism	Partial	Partial	Total	Total	Total
Subjectivity	Partial	Partial	Significant	Total	Total
Accessibility	Partial	Partial	Significant	Significant	Total
Effective participation	Partial	Partial	Partial	Total	Total
Power imbalances	Absent	Partial	Partial	Total	Total
Transforming potential transformador	Absent	Partial	Significant	Total	Total
Resistance to monologism	Absent	Partial	Significant	Total	Total

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The subjectivity of reporting processes also became more explicit. While early reports suggest technical neutrality, more recent documents acknowledge that materiality results from organizational judgments validated by governance bodies (Norsk Hydro, 2024, p. 70). This recognition reinforces the interpretive nature of accounting but does not imply a redistribution of decision-making power, which remains centralized within the company.

Accessibility shows continuous progress, evolving from the simple availability of PDF reports in 2020 to the adoption of digital meetings, webcasts and permanent communication channels in 2024 (Norsk Hydro, 2024, p. 272). However, this progress focuses on access rather than ensuring the effective assimilation of information, keeping inequalities in stakeholders' ability to interpret information.

Effective participation has evolved from consultation practices to more structured mechanisms of engagement. Although, in 2024, dialog with stakeholders was described as a source of input for internal decisions and reports (Norsk Hydro, 2024, p. 72), evidence indicates that this participation remains limited in deliberative terms, since the reports emphasize consultation but do not show processes of shared decision-making or co-production.

Recognition of power imbalances has gained greater visibility since 2021, mainly in addressing the rights of indigenous peoples and traditional communities, with the adoption of the principle of free, prior and informed consent (FPIC). In 2024, FPIC was presented as a mandatory requirement for impact assessment processes. However, this acknowledgment remains mostly discursive, with no consistent evidence of incorporating these voices into the report-drafting processes, thus limiting the redistribution of power.

With regard to transformation potential, the 2020 and 2021 reports reflect reactive and internal changes, with no explicit connection with external pressures. As of 2023, the company began to connect socio-environmental demands to its strategy, highlighting the transition to "green aluminum" and decarbonization targets (Norsk Hydro, 2023, p. 3). Nevertheless, these changes remain grounded on corporate strategic goals, indicating that the transforming potential is conditioned by the logic of competitiveness.

Finally, resistance to monologism evolves through the inclusion of controversies and conflicts, as in the case of the Norwegian Supreme Court's decision regarding the Sami people (Norsk Hydro, 2023, p. 150). This openness to dissent, although significant, remains selective and controlled, since the company defines the terms and scope of conflicts' exposure.

4.2 Discussion of results

The analysis of Norsk Hydro's non-financial reports (2020–2024) reveals maturity in corporate communication and in presenting ESG commitments, based on Brown's (2009) dialogic accounting. In the early years, communication was mainly informative and managerial, centered on corporate narrative and the use of aggregated categories to address stakeholders and impacts. This pattern aligned with Cooper and Owen (2007), indicating an expansion of information but with no room for dissent, and with Freire *et al.* (2019), who highlight the legitimizing nature of the reports. From 2022 onwards, there was a shift, with greater incorporation of dialogic principles, not yet consolidated, suggesting a transition driven by organizational and institutional factors, strengthening the nonlinear nature of dialogicity in corporate contexts.

Nevertheless, this evolution can be explained not only by substantive changes but also by institutional pressures, such as the consolidation of ESG agendas, the adoption of international standards and the restoration of legitimacy after critical events. Hence, the expansion of dialogicity may reflect strategies of institutional adaption and reputational management, in line with Brito *et al.* (2022), who identify the selective incorporation of dialogic elements as part of organizational legitimation strategies and not necessarily the full internalization of dialogic accounting.

With regard to multiple ideological perspectives, we observed that, in early reports, these were limited, with the lack of critical voices or acknowledgment of social conflicts. From

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2022, there was greater openness to sensitive topics, although mediated by the firm (Freire *et al.*, 2019). This shift can be interpreted from the perspective of multivocality, since different voices were incorporated. However, this was a controlled multivocality, in which external perspectives were selectively included, without disrupting the centrality of the corporate narrative (Bevilaqua & Freire, 2023), actually limiting the inclusion of divergent voices and reproducing asymmetries.

As for monetary reductionism, the integration of socio-environmental issues into strategy indicates extending the concept of value (Bebbington *et al.*, 2014), although subordinate to economic rationality (Broccardo & Mauro, 2024). The findings reveal a tension between expanding information and keeping the dominant rationality, reflecting a partial incorporation of socio-environmental dimensions and limiting their transforming potential.

Acknowledging subjectivity strengthens Hines's (1988) critique of non-accounting neutrality. Over time, the company began to explain its judgments, especially regarding the definition of materiality; however, these processes remained centralized (Mantovani *et al.*, 2023), indicating that greater transparency does not imply decentralized decision-making, as the company keeps control over the relevance criteria.

Accessibility has progressed with the expansion of digital channels, indicating greater information openness. However, this progress is concentrated on access, without ensuring the appropriation of information. For Cooper and Owen (2007), accessibility is a requirement but does not ensure engagement. Confirming Freire *et al.* (2019), interpretive inequalities persist, highlighting structural limits to dialogic engagement.

Effective participation has evolved from an advisory logic to more structured mechanisms (Bellucci *et al.*, 2019) but remains limited in deliberative issues (Brito *et al.*, 2022). In addition, incorporating contributions follows the logic of prominence (Mitchell *et al.*, 1997), in which stakeholders with more power have more influence, while vulnerable groups remain with restricted participation, reinforcing the selectivity of engagement.

Since 2022, the recognition of power imbalances has increased through better explanation of the tensions and equity initiatives. However, it remains mostly discursive, without effectively incorporating marginalized voices. Although aligned with Bellucci *et al.* (2019), the speech avoids deepening the structural causes of conflicts (Freire *et al.*, 2019), showing the tension between acknowledging asymmetries and keeping organizational control, which limits the critical potential of dialogic accounting and strengthens the symbolic nature of adopting dialogic practices (Brito *et al.*, 2022).

In this context, the potential for transformation is strengthened by incorporating socio-environmental demands into the strategy. However, such changes remain limited, as they are partially reabsorbed by the logic of competitiveness (Broccardo & Mauro, 2024), thereby restricting their critical reach, as noted by Russell *et al.* (2017), who suggest strategic adaptation rather than structural transformation.

Similarly, resistance to monologism is advancing with more openness to flaws and dilemmas; however, it remains selective and controlled, restraining the inclusion of critical voices. Therefore, as Mantovani *et al.* (2023) observe, corporate communication is still marked by tensions between openness and control, restricting its dialogic nature.

In theoretical terms, the findings suggest that dialogic accounting, in corporate contexts, takes on hybrid forms, where the incorporation of principles takes place in a mediated and selective way. This process highlights a dissociation between formal adoption and substantive implementation, constraining the normative proposal of dialogic accounting and showing structural limits to its implementation in organizations driven by the logic of competitiveness, thus revealing the partial incorporation of dialogicity.

5. Final remarks

This study sought to answer how Norsk Hydro's non-financial reports incorporate the principles of dialogic accounting to promote transparency and foster dialog with stakeholders.

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To this end, we analyzed the company's sustainability and integrated reports, from 2020 to 2024, in light of Brown's (2009) eight principles. The results show the degree of incorporation of dialogic principles, as well as the tensions between advances in transparency and limits in fostering stakeholder participation, which enabled a critical assessment of dialogicity in corporate reports.

The findings indicate that Norsk Hydro is undergoing a process of communication maturity. Most recent reports show greater openness to different perspectives, acknowledgment of socio-environmental conflicts, increased access to information and strengthening of participatory mechanisms. However, structural limits persist, mainly regarding the effective participation of stakeholders in building reports and incorporating critical voices. Although several principles of dialogic accounting are formally present, their effective implementation remains limited, especially regarding the inclusion of marginalized voices and the redistribution of power in reporting processes. Hence, we conclude that the company shifts from a largely monologic model to a partially dialogic one, still far from a fully democratic accounting, showing the coexistence of discursive openness and organizational control.

The results are consistent with recent literature, which indicates that dialogic practices in sustainability reports emerge gradually and selectively, combining advances in transparency with the persistence of discursive structures oriented toward institutional legitimization. The selected case confirms that, although theoretically consolidated, dialogic accounting faces challenges in its implementation in organizational routines, especially in contexts marked by power asymmetries and corporate mediation of communication, showing empirically the conditions under which dialogicity is partially incorporated.

Regarding social contributions, the study highlights the importance of reporting practices that expand public access to information on corporate socio-environmental impacts, especially in contexts marked by environmental conflicts and community vulnerability. By analyzing a company with significant operations in the Brazilian Amazon, the study provides insights to strengthen public transparency, stimulate informed participation of local communities, civil society organizations and regulatory bodies and foster accountability processes that acknowledge power imbalances and social rights. Therefore, it contributes to the debate on socio-environmental justice and responsible governance, while at the same time, it outlines the boundaries of corporate communication to effectively incorporate dialog.

From a practical standpoint, the results suggest that companies seeking to strengthen their socio-environmental legitimacy need to move beyond symbolic consultation toward the effective building of reports with stakeholders, adopting accessible language and incorporating criticism and conflicts as a legitimate part of organizational communication.

The main limitation of the study lies in the exclusive documentary analysis, without collecting primary data from the company or its stakeholders, which limits understanding the internal dialog processes. As a future agenda, we suggest qualitative studies involving interviews and participant observation, comparative analyses between companies in the sector and investigations on stakeholders' perceptions regarding the use of reports, in addition to research on the impacts of new ESG regulatory frameworks on the dialogic openness of reports.

We conclude that Norsk Hydro is progressing toward more transparent and inclusive accounting but still operates under a hybrid model characterized by the coexistence of the formal incorporation of dialogic principles and the use of mechanisms for discursive control. Strengthening dialogic accounting remains a technical, institutional and political challenge in the democratization of corporate accountability.

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