

Accounting for the circular economy through interdisciplinary lenses – a systematic review and research agenda

Upekha Atupola, Sanjaya Kuruppu, Wei Qian and Sumin Kim
*School of Accounting and Finance, College of Business and Law,
Adelaide University, Adelaide, Australia*

Abstract

Purpose – The purpose of this paper is to systematically review accounting and non-accounting literature related to accounting for the circular economy (CE) and develop a research agenda that advances and promotes interdisciplinary research.

Design/methodology/approach – A systematic literature review is conducted in accordance with PRISMA guidelines. This is followed by a comprehensive content analysis examining how CE is represented in both accounting and non-accounting journals. The study uses a conceptual framing informed by knowledge boundaries to understand conceptual fragmentation and boundary objects to identify both resilient and adaptable features across disciplines.

Findings – Accounting for the CE is an emerging yet highly diverse field, characterised by a range of terminology, concepts, measurement bases, tools, techniques and disclosure practices. Research published in accounting journals predominantly focuses on aligning the CE imperatives with traditional accounting principles and lags behind non-accounting journals in terms of both publication volume and scope. In contrast, non-accounting journals often explore innovative methods for assessing and measuring circularity, though these approaches frequently remain disconnected from corporate decision-making processes. This disciplinary fragmentation stems from differences in terminology (syntactic boundaries), interpretation (semantic boundaries) and priorities (pragmatic boundaries). Framing academic journals as boundary objects may help to foster interdisciplinary dialogue and overcome conceptual fragmentation.

Research limitations/implications – This study advances the field of accounting for the CE by identifying its current boundaries and proposing a synthesised research agenda to support interdisciplinary engagement. The study is limited by the scope of its systematic review protocol, which future research can build upon.

Originality/value – This study extends prior systematic literature reviews by examining sources of diversity within the field and identifying a way forward by promoting interdisciplinary collaboration through a proposed research agenda.

Keywords Accounting, Systematic literature review, Circular economy, Boundary objects, Knowledge boundaries

Paper type Literature review

1. Introduction

Scholars and practitioners alike increasingly view sustainability transitions as complex, multi-dimensional challenges that require contributions from a wide range of disciplines. In this



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context, the circular economy (CE) has emerged as a prominent solution that seeks to replace the traditional linear “take-make-dispose” model with a “cradle-to-cradle” approach (Braungart and McDonough, 2009) by implementing strategies aimed at reducing, reusing, recycling and recovering materials (Kirchherr *et al.*, 2017). By promoting closed-loop resource systems, CE is positioned as a potential solution to planetary boundaries by reducing resource consumption and minimising waste (Rodriguez-Anton *et al.*, 2019; Kara *et al.*, 2022; Ghisellini *et al.*, 2016; Korhonen *et al.*, 2018; Stahel, 2016). However, critics argue that the CE remains conceptually shallow and fragmented, often perceived as a loosely connected set of vague ideas (Korhonen *et al.*, 2018; Aguilar-Hernandez *et al.*, 2021), making it difficult to establish shared meanings and coherent strategies. It is also critiqued as an ideologically driven agenda, dominated by technical and economic narratives that risk depoliticising broader debates around sustainable development (Corvellec *et al.*, 2022). This contestation has important implications for practice, as the tools, methods and narratives used to operationalise CE differ across disciplines.

The debated nature of the CE, as highlighted above, affects its implementation at the macro, meso and micro levels (Parisi, 2023). For example, at the micro level, organisations demand robust decision-support tools that evaluate their outcomes (Svensson and Funck, 2019). In this regard, accounting, through its ability to measure and report on inputs, outputs and performance, is particularly well positioned to evaluate the (un)sustainability of alternative practices (Bebbington *et al.*, 2007), such as the CE. In the context of the CE, Larrinaga and Garcia-Torea (2022) state that accounting narratives could play a critical role in decision-making by evaluating the actual intentions and implications of circular initiatives. Similarly, accounting for the CE is increasingly recognised as crucial to fostering CE within businesses (Di Vaio *et al.*, 2023). Moreover, Ghisellini *et al.* (2016) emphasise that extending traditional accounting frameworks to include measures such as material flows, resource recovery rates, and life-cycle impacts can provide firms and policymakers with more precise metrics for assessing the sustainability of circular business models. It is also suggested that accounting mechanisms can support the operationalisation of closed-loop production systems, foster collaboration across supply chains and facilitate transparent allocation of costs and benefits among stakeholders (Geissdoerfer *et al.*, 2017; Korhonen *et al.*, 2018). Moreover, the CE requires extensive information to support its implementation (Jäger-Roschko and Petersen, 2022), suggesting a critical role for accounting.

Given the critical role highlighted above, Arjaliès *et al.* (2023) identify accounting for the CE as a “fertile domain” that needs attention and more research. However, the existing literature presents a fragmented and inconsistent corpus in terms of terminology, meanings and scope, with limited interdisciplinary engagement between accounting and the CE. For example, Wishart and Antheaume (2021) argue that, although accounting for the CE has emerged as a distinctive and timely research domain, it remains relatively underexplored. It is also subject to an ongoing academic debate about its usability (Svensson and Funck, 2019; Di Vaio *et al.*, 2023; Scarpellini *et al.*, 2020). While some scholars argue that accounting practices can meaningfully support decision-making for CE by providing relevant information and facilitating organisational change (Taleb and Al Farooque, 2021; Bradley *et al.*, 2018; Kornberger *et al.*, 2017; Chompu-Inwai *et al.*, 2015), others contend that accounting, grounded in linear economic logic, is ill-equipped to capture the value-based and systemic indicators required by circular business models (Di Maio *et al.*, 2017). Moreover, accounting for the CE is inherently interdisciplinary (Wishart and Antheaume, 2021), requiring collaboration across fields such as environmental science, engineering and economics. This complexity underscores the need for greater conceptual clarity and a shared understanding of foundational principles. However, such a mutual understanding, particularly around key terminologies and underlying assumptions, remains underdeveloped in both the broader accounting literature and, more specifically, in the literature on

accounting for the CE (Arjaliès *et al.*, 2023). This backdrop necessitates undertaking a comprehensive literature review to map existing work, uncover conceptual and empirical gaps, and provide a clearer direction for future research (Snyder, 2019; Burritt and Schaltegger, 2010). A systematic review approach is particularly suitable in this context, as it can facilitate a structured synthesis of diverse and often fragmented perspectives in different bodies of work (in this case, accounting research and non-accounting research), thereby bringing much-needed conceptual clarity and coherence to the field (Kraus *et al.*, 2020).

It is worth noting that the development of accounting for the CE research is shaped not only by the substance of the work but also by the disciplinary boundaries within which it is published. A noticeable divide exists between accounting and non-accounting outlets, with the latter often advancing more rapidly in conceptualising and empirically exploring the CE (Marrone *et al.*, 2020; Arjaliès *et al.*, 2023). Within accounting, the discipline's relatively conservative orientation has resulted in a limited uptake of CE ideas, discouraging submissions and restricting engagement with knowledge generated in other fields (Arjaliès *et al.*, 2023). This insularity has broader implications: while these differences offer intellectual richness and diversity, they can also act as a barrier to interdisciplinary collaboration and reinforce boundaries that fragment scholarship, narrowing accounting's ability to contribute to pressing societal challenges (Parker and Guthrie, 2014; Bebbington and Larrinaga, 2014) and potential solutions such as the transition to the CE. Calls for more democratic and dialogic forms of accounting (Aureli *et al.*, 2023) underscore the need to better understand how diverse perspectives, frameworks, and practices intersect or fail to intersect across disciplinary divides. Investigating these boundaries and the diversity they create is therefore essential to grasp the role of accounting in shaping, and being shaped by, the broader CE debate.

The issues outlined above motivate this study to undertake a systematic literature review. While building on existing reviews by Di Vaio *et al.* (2023) and Vysochan and Olha Vysochan (2024), this study adopts a distinct, theoretically grounded approach, to advance insights on accounting for the CE research and practice. This approach enables us to draw on the insights from multiple disciplines rather than relying on a single disciplinary lens that risks overlooking critical dimensions of the problem due to what Van Praag and Daenekindt (2021) describe as disciplinary "blind spots". Therefore, rather than simply mapping the current state of the literature, this review investigates the underlying reasons for the diversity between accounting and non-accounting scholarship on the CE, how this divergence has shaped the trajectory of current research, and what it implies for fostering more productive interdisciplinary dialogue and setting stronger future research agendas. To explore this, the study draws on the concepts of knowledge boundaries (Star and Griesemer, 1989; Carlile, 2002, 2004; Franco, 2013). These concepts offer a useful lens for understanding why accounting and non-accounting scholars differ in their approaches to the CE. Each discipline operates with distinct lexicons, theoretical frameworks, methodologies and epistemological priorities (Carlile, 2002), which means that even shared concepts can be understood in divergent ways. Examining such knowledge boundaries sheds light on how and why disciplinary divides emerge.

Overcoming the siloes between accounting and non-accounting scholarship is essential for developing a coherent and synthesised research agenda (Barley *et al.*, 2012) for accounting for the CE. Subsequently, this literature review applies the concept of boundary objects as a potential solution to the problem of disciplinary boundaries (Langan-Fox *et al.*, 2013; Franco, 2013). Boundary objects provide a valuable lens for synthesising diverse perspectives and developing an interdisciplinary research agenda because they retain sufficient interpretive flexibility to be meaningful across different disciplinary domains while maintaining coherence within each (Oborn *et al.*, 2013). This approach fosters dialogue

across academic silos and supports the co-construction of shared understanding. As [Breslin et al. \(2020\)](#) suggest, applying the boundary object lens can be particularly effective in theorising literature reviews, as it allows scholars to acknowledge and preserve the distinctive features of each discipline while facilitating the development of a common language, shared interpretations and collective goals. By adopting this perspective, we aim to promote conceptual integration without diluting disciplinary depth, thereby contributing to a more cohesive and impactful research agenda for accounting in the context of the CE.

Therefore, this literature review answers the following two questions:

- Q1. What are the diverse perspectives and boundaries between accounting research (as reflected in accounting journals) compared to non-accounting research (as reflected in non-accounting journals within the business field) [1] regarding the role, terminology, interpretation of concepts, valuation approaches, measurement bases, tools and techniques, and disclosure practices used in relation to “accounting for the circular economy”?
- Q2. How can different disciplinary views be synthesised and promoted, considering accounting and non-accounting journals as a boundary object to elevate the accounting for CE research?

This study makes three contributions. First, it advances academic scholarship by offering a comprehensive synthesis of literature on accounting for the CE from both accounting and non-accounting perspectives, thereby mapping the current state of knowledge and identifying areas of disciplinary divergence. Second, it contributes to theory development by examining the factors that hinder interdisciplinary dialogue and proposing strategies to bridge these divides within academia. By incorporating the concept of boundary objects, the study provides a novel theoretical framing that enhances communication and knowledge transfer across disciplinary boundaries. It underscores the importance of reorienting accounting scholarship beyond narrow disciplinary priorities toward addressing broader societal challenges, thereby reinforcing the relevance of the field in tackling planetary boundaries. Third, this study enriches the literature by introducing a research agenda that not only promotes interdisciplinary collaboration but also leverages the respective strengths and addresses the limitations of different disciplinary lenses. This also leads to a call for journal editors, editorial teams and publishers of accounting journals, as potential boundary spanners, to actively promote cross-disciplinary dialogues for future CE development.

The remainder of the paper is arranged as follows. First, the concepts of boundary and boundary objects are explained. Next, the research methodology is explained, along with a justification for the selection. Subsequently, the analysis and discussion section is presented based on the findings of the literature review, offering insights derived from knowledge boundaries and boundary objects. The conclusion section then presents the study’s implications and limitations.

2. Boundaries and boundary objects

This study is grounded in the notions of knowledge boundaries and boundary objects, which are particularly well-suited to navigating diversity and facilitating collaboration across disciplinary and professional domains. Initially introduced by [Star and Griesemer \(1989\)](#) to explain how scientists and other stakeholders coordinated their work in the development of a natural history museum, boundary objects have since been widely applied in contexts that demand cross-boundary collaboration ([Akkerman and Bakker, 2011](#)). Notable examples include the design of evaluation frameworks for mixed-method research ([Wenger-Trayner et al., 2019](#)), new product development across functional teams ([Carlile, 2002](#)) and

collaboration between artists and scientists (Halpern, 2012). Compared to other theories, such as institutional and legitimacy theories (e.g. DiMaggio and Powell, 1983; Suchman, 1995), which focus on how organisations conform to external norms and pressures, knowledge boundary and boundary objects as a conceptual frame provide a more dynamic lens to explore domains of knowledge and how they may or may not interact. It emphasises negotiation, coordination and knowledge transformation among actors (and, therefore, disciplines) with divergent goals and practices. This makes it particularly robust for examining interdisciplinary and cross-sectoral engagement in the context of accounting and the CE, where diverse research communities, such as those in accounting and non-accounting disciplines, often hold distinct and siloed perspectives to reflect on.

Knowledge is conceptualised both as a valuable resource and as a potential barrier to the creation of new knowledge (Carlile, 2002, 2004; Franco, 2013). Carlile (2002) argues that established knowledge within specific domains can inhibit knowledge generation across functional boundaries. Similarly, Franco (2013) emphasises that the specialised expertise and practices of distinct groups can lead to divergent perspectives, thereby complicating collaborative problem-solving and knowledge co-creation. Carlile (2002, 2004) categorises knowledge boundaries into three types: syntactic, semantic and pragmatic. Each presents unique challenges to knowledge integration. Syntactic boundaries emerge when group members use different terminologies, labels or symbols due to their specialised roles, thereby impeding effective communication. Semantic boundaries arise when knowledge is interpreted in different ways, leading to difficulties in developing a common understanding, even when a shared language exists. The most complex of these is the pragmatic boundary, which occurs when group members have fundamentally different interests or stakes. The key challenge at this level lies in negotiating and reshaping the knowledge at stake to facilitate the creation of new shared understandings (Franco, 2013).

Boundary objects have been used to study how to traverse syntactic, semantic and pragmatic boundaries (Nicolini *et al.*, 2012). Boundary objects enhance the capacity of ideas, theories or practices to traverse culturally defined boundaries, facilitating communication and collaboration between distinct communities of knowledge or practice (Langan-Fox *et al.*, 2013). These objects are essentially artifacts that serve as bridges and conduits for transferring concepts across diverse domains (Star, 1989). These objects exhibit a dual nature; they are both malleable enough to adapt to local needs and constraints within various parties, yet resilient enough to maintain a common identity across different sites (Star and Griesemer, 1989). In common usage, boundary objects tend to have a loosely defined structure. Still, their utilisation within individual sites imparts a more robust and structured form, aligning with the specific needs and contexts of the parties involved (see, e.g. Miles and Ringham, 2020). This adaptability and stability make boundary objects crucial in fostering effective communication and collaboration across diverse cultural and knowledge boundaries.

An object becomes a boundary object when it helps group members to deal effectively with the syntactic, semantic and pragmatic boundaries (Barley *et al.*, 2012; Carlile, 2002). This can be done through either: 1) expressing and transferring their knowledge using a shared language for communication (transfer); 2) translating their knowledge by identifying and understanding differences and interdependencies (translate); and 3) utilising, adapting or negotiating their context to apply and transform their existing knowledge (transform) (Carlile, 2002, 2004; Franco, 2013). The knowledge transfer, translation and transformation roles of boundary objects facilitate boundary crossing by creating shared language, meanings, and common interests. Star and Griesemer (1989) identify such boundary objects could take the form of repositories (organised collections of objects accessible to different

groups), ideal types (abstract representations like diagrams or atlases that provide shared reference points), coincident boundaries (objects that occupy the same physical or conceptual space but hold different meanings for different groups) and standardised forms (templates or forms that structure and unify work across boundaries).

In applying the framework to the study, we first draw on the concept of knowledge boundaries to examine the challenges posed by diverse perspectives across accounting and non-accounting journals on CE, intending to answer the first research question. In particular, we use the notions of syntactic, semantic and pragmatic boundaries to analyse how these groups differ in their viewpoints (Laine *et al.*, 2016). Building on this, we argue that advancing a future research agenda requires journals themselves to act as boundary objects that help mitigate such challenges and foster interdisciplinary dialogue. Prior studies have shown how boundary objects can facilitate transfer, translation and transformation of knowledge across domains, thereby shaping future research directions (see, e.g. Briers and Chua, 2001; Arnaboldi *et al.*, 2017). Building on this insight, we suggest that journal publications should embody the qualities of boundary objects, providing a consistent and structured platform for dialogue while enabling the transfer, translation and transformation of knowledge across disciplines. Crucially, each journal needs to be sufficiently robust to preserve its disciplinary identity yet flexible enough to accommodate local adaptations and cross-disciplinary integration which is explained in detail in the analysis and discussion section. This dual capacity is utilised to answer the second research question, while advocating for a more coherent and impactful research agenda for accounting and the CE.

3. Methodology

The study's key research methods included a systematic literature review, supported by a keyword and content analysis.

3.1 Systematic literature review

A systematic literature review is a rigorous methodological approach used to identify, evaluate and interpret relevant research related to a specific question, topic or phenomenon (Zupic and Čater, 2015; Snyder, 2019). It plays a critical role in providing a comprehensive, holistic understanding of the existing body of knowledge within a field. By enabling researchers to build upon established work, standing “on the shoulders of giants”, systematic literature reviews contribute to the development of insightful and impactful scholarship (Massaro *et al.*, 2016). The use of SLRs has grown significantly in recent years, primarily due to their ability to provide nuanced perspectives and their emphasis on transparency and replicability (Gao *et al.*, 2021; Gough and Elbourne, 2002). In addition, SLRs are often complemented by quantitative techniques such as bibliometric visualisation analysis, which enhances the capacity to identify and map emerging themes in the literature (Thomé *et al.*, 2016). Systematic literature reviews involve a structured, multi-step process that includes selecting appropriate databases for data retrieval, defining a clear search strategy, implementing a screening process and establishing specific inclusion criteria.

In this study, both the Scopus and Web of Science (WoS) databases were used to retrieve journal articles due to their broad disciplinary coverage and rigorous indexing standards. Google Scholar was used as a supplementary tool to strengthen the robustness of the article selection process and to serve as a cross-validation mechanism, helping to identify additional relevant articles and ensuring the completeness and thoroughness of the literature search. The search strategy predominantly focused on “accounting” and “CE” cross-sections. A Boolean operator of “AND” was used to obtain articles covering the above areas. The search was conducted to identify the above key terms in “article titles, abstracts and keywords”.

Inverted commas are used in the term “Circular Economy” to search the term as a whole. This avoided including articles containing either the term “circular” OR “economy”. Therefore, the final search string was Accounting AND “Circular Economy”. The search period covered field developments from 2012 to 2024 (up to February 2024). The results were restricted to “Business”, “Management”, “Economics” or “Business finance” to capture business management and finance-related articles in the Scopus database. This restriction is supported by several reasons, including the observation that the articles span a wide range of disciplines, making it impractical to cover them all. It is also consistent with the objective of this article, which is to analyse diverse views in accounting and non-accounting research within management. Document types were limited to journal articles to ensure adherence to the scientific publication process and to provide a common basis for comparison. A language filter was applied to restrict search results to English. A total of 162 documents were retrieved from the Scopus database and 144 from the WoS. These documents were then compared with Google Scholar results to ensure completeness of the inclusion.

The “Covidence” online platform was used to manage the retrieved articles. All retrieved articles’ abstracts were read to screen suitability for the study. In addition, we applied the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to report the search strategy and filtering criteria (Moher *et al.*, 2009). The PRISMA framework aims to improve the reporting of systematic reviews and meta-analyses (Talpur *et al.*, 2023). The PRISMA flow diagram covers three sequential steps: (1) search identification, (2) data screening and (3) data inclusion. Figure 1 below shows the study’s PRISMA flow diagram application.

The exclusion criteria were established based on several considerations, particularly the conceptual treatment of “accounting”. In some instances, the term “accounting” was used in a general, non-technical sense, as a synonym for “considering” or “regarding” (e.g. “solid waste accounting for the majority of municipal waste”). Although such articles appeared among the initial search results, they were subsequently excluded as irrelevant to the accounting discipline. Furthermore, studies that focused solely on sustainability and used CE interchangeably or superficially were excluded. The aim was to include all papers that explicitly explore the intersection between accounting and CE. Therefore, empirical and conceptual studies published in peer-reviewed journals and written in English were considered eligible for inclusion. Key questions used to assess inclusion relevance included: Is accounting central to the research question or findings? Are accounting frameworks, tools or concepts applied or critically discussed? Does the study examine how CE initiatives influence or are influenced by accounting practices?

After selecting suitable records for review, a keyword analysis was conducted using VOSViewer software version 1.6.19. It is a software used in bibliometric studies to analyse patterns such as keywords, co-citation and co-authorship. This article used a keyword mapping tool to examine keyword trends in the literature, providing insights into the most prominent themes and topics. This aligns with the argument of Sharma *et al.* (2023), who state that integrating data visualisation into an SLR enhances the review’s comprehensiveness and provides a nuanced understanding of the overall mapping of the subject area. The insights generated from keyword mapping in terms of scope, boundaries and key themes are subsequently integrated into the content analysis.

It is acknowledged that this study has its limitations. The search term “Accounting AND Circular economy” may not comprehensively capture all relevant studies in the field, potentially omitting research on topics such as CE reporting. However, pragmatic considerations necessitated the use of these search terms. Additionally, the unavailability of combined keyword analysis for articles retrieved from both Scopus and WoS poses a

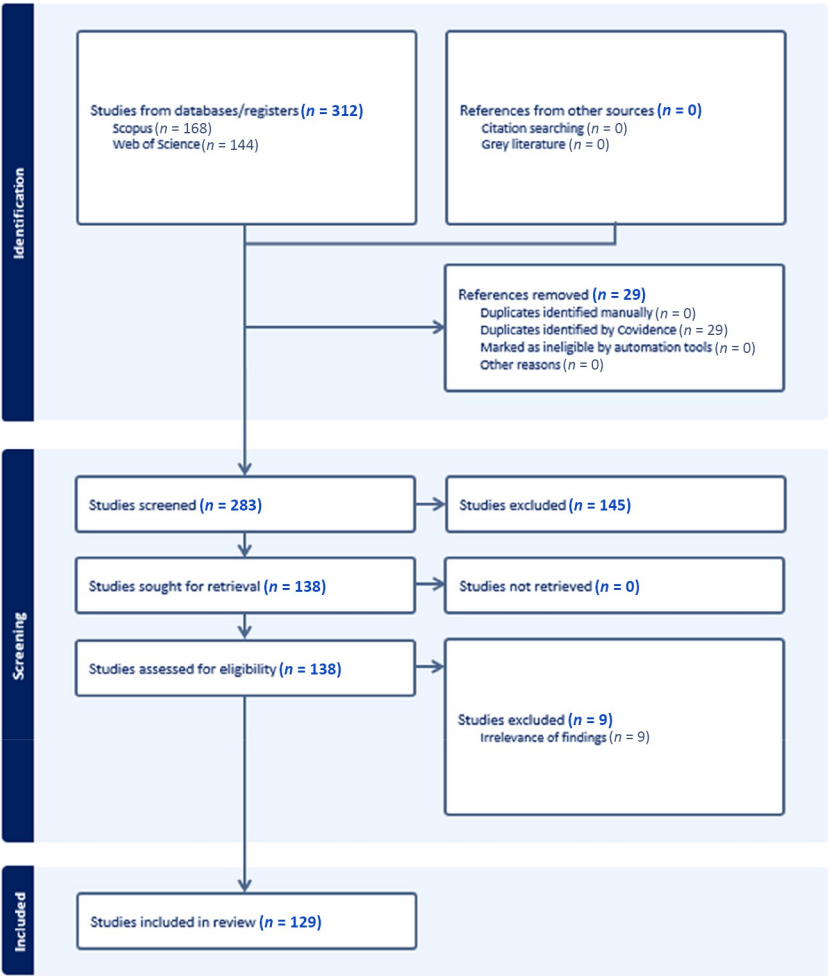


Figure 1. PRISMA framework

limitation due to constraints in the WoSViewer software. Nonetheless, the current keyword analysis covers over 75% of the articles included in the study.

3.2 Content analysis

The key analysis technique used in the study is content analysis (Guthrie *et al.*, 2004). Prior to the content analysis, 129 selected articles were categorised into two key groups: literature sourced from accounting journals and literature sourced from non-accounting journals in the business/management discipline. As highlighted in the introduction, the objective of this categorisation was to delineate the boundaries between journal categories and to identify the strengths, weaknesses, focus areas and blind spots of each category. Categorisation is informed by the Field of Research (FoR) code, in accordance with ABDC ranking, which

enabled the differentiation between research within the accounting field (FoR 3501 – accounting, auditing and accountability) and research from other fields such as management, economics or social sciences. Articles included in both groups were read in depth, and key arguments were analysed using the concepts of boundary and boundary objects facilitated by Microsoft Excel and Nvivo 12 software for coding and analysis.

The content analysis examined the role of accounting in the CE by identifying and categorising key themes according to their defining characteristics. Aligned with the study's research questions, the first focus was to explore the diversity within the existing literature. This included recognising differences previously noted in the literature, such as the ongoing debate over whether accounting functions as an enabler or a constraint for the CE initiatives (Arjaliès *et al.*, 2023). Second, the analysis captured divergent perspectives across disciplinary boundaries. This involved coding variations in terminology, conceptual interpretation, valuation approaches, measurement bases, tools and techniques, and disclosure practices used by scholars across different academic fields. Third, the concepts of boundary and boundary objects were applied in two stages to reframe and organise the coded data into overarching themes. In the first stage, the concept of boundaries was used to conceptualise the causes behind the distinctions identified across the literature. In the second stage, each category was analysed in terms of its malleable and resistant features, in line with the concept of boundary objects, offering insights into how disciplinary framings either facilitate or constrain interdisciplinary dialogue. These stages laid the foundation for developing a forward-looking research agenda. The complete coding diagram and its connection with the analytical model are presented graphically in Figure 2.

The lead researcher conducted the initial coding of the data set. Prior to coding, the research team engaged in a rigorous planning process, followed by several rounds of pilot testing to refine and agree upon the final coding scheme, in line with the recommendations of Lombard *et al.* (2010). This iterative process also involved training the lead coder and refining the codebook through consensus discussions, as suggested by Halpin (2024). Upon

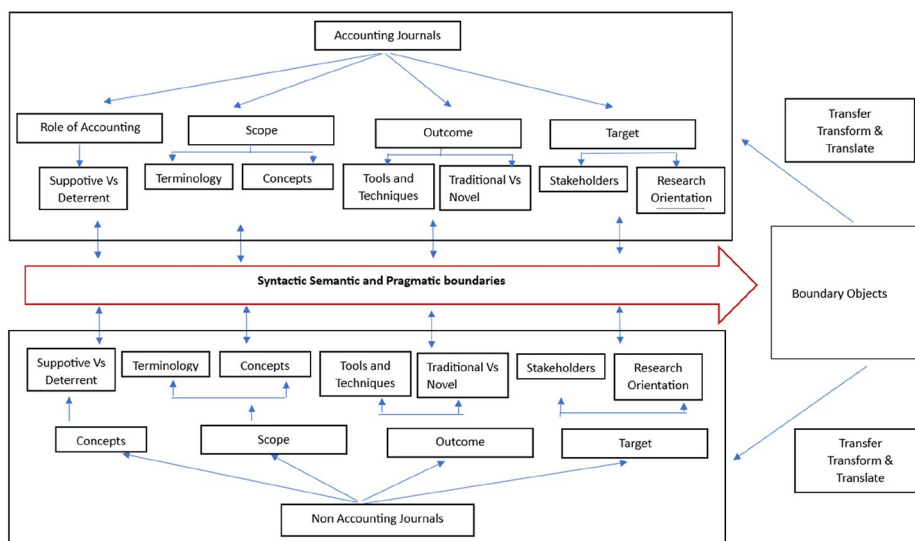


Figure 2. Coding categories and their connection with the analytical model

completion of the coding, co-authors independently reviewed samples of the coded material as part of a robust quality assurance procedure aimed at ensuring consistency and reliability in the analysis. Discrepancies were resolved through collaborative discussion. The inclusion of researchers with accounting and non-accounting backgrounds in the research team provided valuable diversity in perspectives, which enhanced the resolution process and strengthened the overall analytical rigor.

4. Analysis and discussion

4.1 Accounting for CE – understanding the diverse perspectives in current literature

Trend analysis of Scopus and WoS confirms a steady rise in publications since 2014. However, separating accounting from non-accounting outlets reveals a different pattern: non-accounting journals addressed accounting for the CE much earlier, while accounting journals showed a 5–6-year delay. This lag reflects differing priorities, represents pragmatic boundaries and suggests a conservative stance toward interdisciplinary research and emerging topics among accounting journals (see Figure 3).

The number of publications in each journal category also reveals a different dimension of the above argument. Out of the total publications selected for the analysis, 85% ($n = 110$) represent articles published in non-accounting journals. Only 15% ($n = 19$) of articles are published in accounting journals, with a concentration of publications in a few journals. One journal had a special issue dedicated to accounting for the CE, producing five articles. Table 1 presents a list of the top five journals under the overall, accounting and non-accounting categories.

Next, the researchers focused on core content areas covered in the literature. Figure 4, developed using VOSViewer, illustrates the keyword analysis based on articles retrieved from the Scopus database.

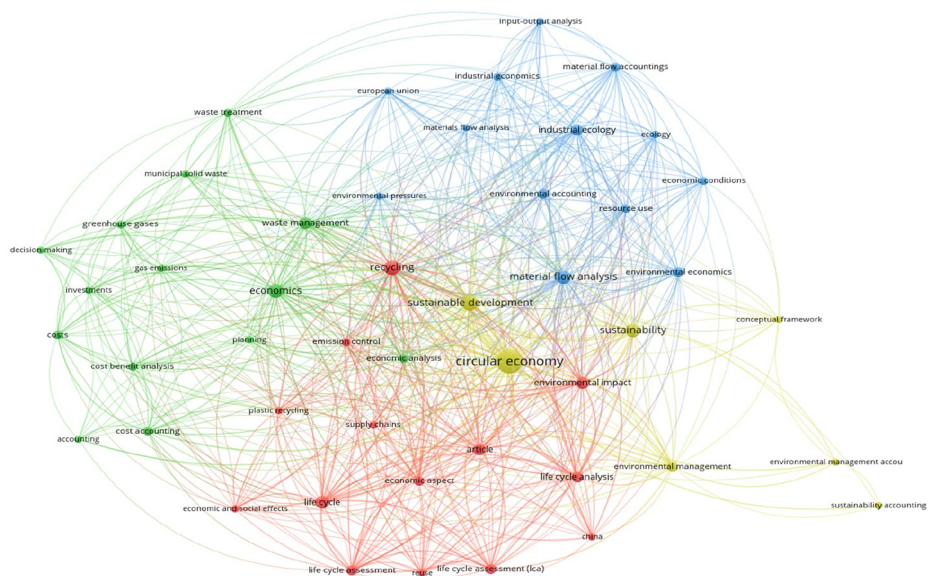
Figure 4 presents a keyword co-occurrence map, illustrating how terms are clustered based on their frequency and relational proximity. A notable observation is that accounting-related keywords (e.g. sustainability accounting, environmental management accounting) are predominantly situated at the periphery, while general CE related keywords (e.g. sustainable development and recycling) are more centrally located. Central keywords exhibit higher degrees of interconnection, suggesting shared terminology and thematic integration. In contrast, the relative isolation of accounting-specific terms indicates limited cross-linkages, underscoring



Figure 3. Timeline of journal publications

Table 1. Top five journals in terms of number of publications in each category

Rank	Overall	SCImago Ranking	No. of articles	% of total	Accounting	SCImago Ranking	No. of articles	% of total	Non-accounting	SCImago Ranking	No. of articles	% of total
1	<i>Journal of Cleaner Production</i>	Q1	24	18.6	Accounting Forum	Q1	6	31.2	<i>Journal of Cleaner Production</i>	Q1	24	21.8
2	<i>Resources, Conservation and Recycling</i>	Q1	16	12.4	Revista de Contabilidad-Spanish Accounting Review	Q3	4	21.0	<i>Resources, Conservation and Recycling</i>	Q1	16	14.5
3	<i>Journal of Industrial Ecology</i>	Q1	13	10.1	Accounting, Auditing and Accountability Journal	Q1	3	15.8	<i>Journal of Industrial Ecology</i>	Q1	13	11.8
4	<i>Sustainability (Switzerland)</i>	Q1	10	7.7	Sustainability Accounting, Management and Policy Journal	Q1	2	10.5	<i>Sustainability (Switzerland)</i>	Q1	10	9.1
5	<i>Accounting Forum</i>	Q1	6	4.6	Critical Perspectives on Accounting	Q1	1	5.3	<i>Corporate Social Responsibility and Environmental Management</i>	Q1	6	5.4
5	<i>Corporate Social Responsibility and Environmental Management</i>	Q1	6	4.6	Journal of Public Budgeting, Accounting and Financial Management	Q2	1	5.3				
					Qualitative Research in Accounting and Management	Q2	1	5.3				
					Meditari Accountancy Research	Q1	1	5.3				



the presence of syntactic boundaries within the accounting discourse. The map reveals four prominent thematic clusters: traditional accounting (green), environmental accounting (yellow), life cycle assessment (LCA) (red) and material flow cost accounting (MFCA) (blue). These clusters, as supported by content analysis (see the next section), represent the dominant areas of scholarly engagement. However, the clusters are not entirely discrete; some thematic overlap is evident. For instance, the term environmental accounting appears within the MFCA cluster rather than the environmental accounting cluster, while greenhouse gases are positioned within the traditional accounting cluster, contrary to expectations. This partially reflects the recent emergence of environmental themes in the accounting discipline although incorporation of the CE concepts is still at the embryonic stage. Among the identified themes, the MFCA cluster demonstrates the strongest interconnections with other clusters, followed by the LCA cluster. In contrast, the traditional and environmental accounting clusters appear more insular, reflecting narrower disciplinary engagement. For analytical clarity and manageability, the keyword map generated using VOSviewer, includes only those terms appearing at least five times in the data set. Consequently, several emerging approaches, particularly those introduced by non-accounting scholars, are excluded due to their limited frequency. While these contributions may hold conceptual value, their marginal presence in the co-occurrence map and lack of sustained academic uptake suggest they remain peripheral to the mainstream accounting terminology for the CE discourse, which is also a sign of less shared terminology – a syntactic boundary.

A clearer presentation of diversity emerges when examining articles that contribute to the ongoing debate about the role of accounting for the CE. This debate, whether accounting functions as a supportive or deterrent force, has been widely discussed in prior studies, including systematic literature reviews (e.g. Di Vaio *et al.*, 2023). However, this study identifies a deeper layer of divergence: not only do scholars disagree on the role of accounting, but the reasoning behind their arguments also differs significantly between

accounting and non-accounting scholars. This variation is primarily driven by differences in how commonly used terms are interpreted across disciplines. For instance, the term “accounting” is typically understood by accounting scholars in terms of its functional and political roles, whereas non-accounting scholars tend to associate it with measurement and the provision of information. Such interpretive differences highlight that shared terminology can mask divergent meanings, especially in the context of accounting for the CE. Some papers argue that accounting plays a supportive role in advancing the CE, primarily due to its technical and control capabilities. In contrast, others see accounting as a deterrent, rooted in linear economic principles that are misaligned with circularity. [Table 2](#) below summarises the contrasting arguments regarding accounting’s supportive and deterrent roles, and further illustrates the varied meanings attributed to shared terms across disciplinary boundaries.

The subsections below analyse the key arguments of accounting and non-accounting journals in detail.

4.2 CE and accounting – key issues from the publications in accounting journals

To start with, [Larrinaga and Garcia-Torea \(2022\)](#) provide an ecological critique of accounting for the CE, arguing that accounting must critically evaluate whether alternative models such as CE genuinely address planetary boundaries. They emphasise that accounting should question conventional representations of production and consumption, challenge dominant economic proxies for human well-being such as GDP, and consider material, cultural and epistemic diversity as well as social inequalities. This line of questioning highlights the limited scope of accounting in representing actual human well-being and reveals a semantic boundary, as different disciplines interpret well-being and value in fundamentally different ways. To address these challenges, [Aureli et al. \(2023\)](#) suggest the use of dialogic accountability, which can serve as a translate mechanism to incorporate multiple stakeholder perspectives and provides a more inclusive approach to accounting for the CE. These perspectives reinforce the argument that accounting should not focus solely on technical issues like measurement and valuation but should question what is being accounted for and why; for example, to question whether accounting reflects real human well-being or merely proxies established by capitalist systems (see also [Carnegie et al., 2021](#)).

In such a context, some publications in accounting journals highlight the significant role that accounting can play in driving the CE agenda. For example, [Larrinaga and Garcia-Torea \(2022\)](#) advocate for “accounting’s constitutive role” in a corporate setting by referring to its role in defining resources and waste. They quote [Korhonen et al. \(2018\)](#) for this, stating, “What is valued becomes a resource, and what is not valued is considered waste.” Accounting can make certain elements visible (or invisible) through its categorisations, which could ultimately determine whether accounting fosters or prevents the realisation of the CE. This case illustrates a semantic boundary, where a common terminology exists (such as “asset” vs “waste”) but the underlying meanings diverge, accounting definitions may not capture CE realities as interpreted by other disciplines. Overcoming such semantic boundaries requires translation, where accounting knowledge is reinterpreted to incorporate broader understandings of waste, resources and value. To facilitate this translation, [Scarpellini et al. \(2020\)](#) argue that tools such as environmental cost accounting, life cycle management, environmental investment appraisal, environmental liabilities, LCA and MFCA can be used. These techniques represent transfer mechanisms, enabling the communication of CE-relevant data in forms that accounting professionals can recognise and use. Yet, a deeper transformation process is also needed, as these tools push the boundaries of conventional accounting by rethinking measurement categories, reconsidering time horizons and broadening accountability to include ecological and social audiences. However, as

Table 2. The scope of the content analysis and a summary of key arguments

Argument	Common terminology	Reference from accounting journals	Reference from non-accounting journals
Accounting plays a supportive role	Traditional accounting	- Accounting helps behavioural changes (Jørgensen <i>et al.</i>, 2023) - Political use of accounting to foster CE (Costa <i>et al.</i>, 2023)	- Measurement as a supportive tool for the development of regional policies (Aranda-Uson <i>et al.</i>, 2018) - Transparent information in all life cycle stages to open new market opportunities (Dahiya <i>et al.</i>, 2020) - There is a direct relationship between accounting and CE, and accountability is often correlated with CE philosophies. Accounting provides the measurement and control infrastructure for CE, while accountability ensures legitimacy and stakeholder alignment. Together, they form the backbone of how businesses operationalise and sustain circular economy practices (Di Vaio <i>et al.</i>, 2023)
	Environmental accounting	Positive relationship between the circular strategies of firms, their environmental accounting (Scarpellini <i>et al.</i>, 2020)	
	Material flow cost accounting and life cycle assessment	- Accounting indicators (Costa <i>et al.</i>, 2023) - Life cycle assessment as a non-financial environmental management accounting tool (Aureliet <i>et al.</i>, 2022)	- Strategic significance of MFCA in decision-making for CE development (Millette <i>et al.</i>, 2019) - Informing sustainable solutions (Li <i>et al.</i>, 2019) - Comprehensive assessment of resource use and waste (Miatto <i>et al.</i>, 2017; Amicarelli <i>et al.</i>, 2023; Bocken <i>et al.</i>, 2016) - Supporting policymakers and decision-makers in technological advancements (Magrini and Jagodzińska, 2022) - Quantifying the ecological burden (Gaurav <i>et al.</i>, 2023; Zanon-Zotin <i>et al.</i>, 2023) - Analyse carbon emissions (Wang <i>et al.</i>, 2019a)

(continued)

Table 2. Continued

Argument	Common terminology	Reference from accounting journals	Reference from non-accounting journals
Accounting plays a deterrent role	Other novel approaches	- Vernacular accounting and informal accounting tools (Aureli <i>et al.</i>, 2022) - Artificial neural networks to design a circularity accounting network (Jesse <i>et al.</i>, 2023) - Resource accounting (Heikkilä, 2023)	- Total value of ownership (TVO) method (Azcarate-Aguerre <i>et al.</i>, 2022) - Food Loss and Waste (FUM) Reporting and Accounting (Formentini <i>et al.</i>, 2022) - Digital images and satellite remote sensing to quantify the terrestrial costs (Comfort, 2023) - Full cost accounting and pay-as-you-throw systems (Taleb and Al Farooque, 2021) - Input-output (IO) models (Towa <i>et al.</i>, 2020) - Decision making tree for the CE (Lozano and Lozano, 2023) - Energy accounting (Wang <i>et al.</i>, 2019b) - Inadequacy of standardised bases (Moriguchi and Hashimoto, 2015; Monteiro and Ribeiro, 2023) - Challenge of measuring circularity (Amicarelli <i>et al.</i>, 2023) - Dearth of tools that objectively assess the retention of value over time (Mellquist <i>et al.</i>, 2022) - Neglect of socio-economic aspects (D'Adamo <i>et al.</i>, 2020) - Barriers to adapt the current accounting practices to CE (Kwarteng <i>et al.</i>, 2023)
	Environmental accounting	- Need for broadening the scope of the subject (Larinaga and Garcia-Torea, 2022) - Foundation in linear economy (Arjaliès <i>et al.</i>, 2023) - Lack of awareness (Halari and Baric, 2023) - Complexity of the concept to fit into (Bekier and Parisi, 2023) - Conceptual distinction between the perceived nature of sustainability and accounting (Halari and Baric, 2023) - Limitations of nonfinancial reporting (Hadro <i>et al.</i>, 2022) - Complexity of conducting complete life cycle assessment (Aureli <i>et al.</i>, 2023)	Oversimplifying elements of LCAs leading to misinterpretation (André and Björklund, 2023)
	Material flow cost accounting and life cycle assessment		

[Scarpellini et al. \(2020\)](#) note, the extent to which such solutions are prioritised in accounting journals, and the profession's readiness to adopt them, remains uncertain.

Building on this, [Aureli et al. \(2023\)](#) demonstrate that informal accounting tools, such as LCA, can support circular initiatives by facilitating the exchange of scientific, qualitative and non-financial information. Managers often rely on these tools to collaboratively assess the broader sustainability impacts of circular solutions, sometimes bypassing the traditional accounting function. [Aureli et al. \(2023\)](#) highlight how diverse forms of information; quantitative, qualitative, scientific and experiential, are increasingly being integrated into informal accounting tools. The reliance on terms and categories outside the conventional accounting lexicon signals a syntactic boundary, where unfamiliar terminologies and methods (e.g. LCA, MFCA) limit their recognition as part of the accounting "package". At the same time, a semantic boundary emerges because these tools embody different meanings of value and impact: instead of quantifying all outcomes in monetary terms, they allow for holistic interpretations that include social and environmental trade-offs. Despite their relevance, tools like LCA and MFCA receive limited attention in accounting journals. This gap presents an opportunity for further research: exploring how LCA and MFCA could complement or inform traditional accounting practices may enhance the credibility, relevance and decision-usefulness of accounting in circular economy contexts.

Another important perspective raised in the accounting literature is the political use of accounting (see, e.g. [Gray, 2002](#)) to support the CE goals. Rather than viewing accounting purely as a technical tool, scholars argue that it can be used to shape perceptions, influence decisions and drive social and environmental change. For instance, [Costa et al. \(2023\)](#) emphasise how accounting's organisational and institutional dimensions can help make the CE activities more visible and meaningful to stakeholders. They also stress the need for accounting to engage more critically and politically with communities by using shared language that communicates the CE impacts in ways that are easily understood and that inspire action. Similarly, [Larrinaga and Garcia-Torea \(2022\)](#) propose that the CE reporting can be politicised to question power dynamics and reshape how responsibility and agency are distributed among different actors. This aligns with [Antonini et al. \(2020\)](#), who point to the sub-political nature of accounting, how it is produced and framed by actors beyond the traditional accounting domain. This points to a pragmatic boundary, since divergent interests and stakes (e.g. corporations vs communities) create tensions over how CE is accounted for from disciplinary perspective. Taken together, these insights show that accounting has the potential to play multiple roles in CE transitions, not only as a measurement tool, but also as a means of shaping discourse, influencing behaviour and guiding resource allocation. However, this political dimension of accounting remains underexplored in non-accounting literature, where technical or managerial perspectives tend to dominate. Greater transfer and translation of ideas between accounting and other disciplines is therefore needed to unlock accounting's potential in advancing CE goals through critical and political engagement.

Similar to developments in non-accounting literature, recent accounting research has also introduced novel approaches to support the CE practices. However, these innovations often remain limited in scope and are largely confined to emerging areas, such as vernacular accounting, which is a concept gaining traction within the accounting field. Vernacular accounting refers to informal, internally generated accounting practices that evolve organically within organisations ([Kilfoyle et al., 2013](#)). These practices are not externally mandated but arise as practical tools that individuals and teams use to meet their day-to-day responsibilities, often shaped by local contexts, values and beliefs ([Heikkilä, 2023](#)). Such approaches help fill gaps left by formal accounting systems, are seen as legitimate by those who use them, and provide actionable insights tailored to specific organisational settings. For

example, [Aureli et al. \(2023\)](#) highlight how vernacular and shadow accounting enable managers to draw on soft, qualitative information to support environmental decision-making and embed the CE values in their operational logic. Similarly, [Jesse et al. \(2023\)](#) propose using artificial neural networks to design a “circularity accounting network”, which can more effectively expose the circular or non-circular nature of firm activities. [Jørgensen et al. \(2023\)](#), drawing on evidence from Norway’s waste management sector, demonstrate how tailored resource accounting tools and behavioural interventions can improve household recycling practices and promote systemic circularity. These studies collectively underscore the need for customised information systems in CE implementation, particularly where traditional accounting fails to capture the complexity and contextual nuances of circular practices. However, such innovations also face syntactic boundaries, since the terminology and methods (vernacular, shadow accounting, neural networks) do not align with established accounting vocabulary, limiting comparability and institutional recognition ([Halari and Baric, 2023](#)). They also reveal semantic boundaries, because while these tools provide richer, context-specific meanings, they diverge from the well-accepted frameworks used in accounting journals.

A considerable portion of recent accounting research on the CE has focused on the disclosure of the CE-related activities. While this reflects growing interest in the role of reporting in advancing the CE strategies, many scholars point to persistent shortcomings in the depth, consistency and integration of such disclosures. For instance, [Rabasedas et al. \(2023\)](#) and [Massari and Giannoccaro \(2023\)](#) highlight efforts by firms, such as Italian SMEs, to use the Global Reporting Initiative (GRI) Standards to communicate their CE initiatives. Similarly, [Olczak et al. \(2023\)](#) report an increased presence of the CE-related terminology in corporate disclosures, particularly in areas such as plastics. However, these disclosures are often superficial, lacking in meaningful detail or critical reflection, and are frequently used more to signal legitimacy than to demonstrate substantive change ([Marco-Fondevila et al., 2023](#); [Olczak et al., 2023](#)). Further compounding this issue is the inconsistent and vague use of CE terminology by practicing accountants, which [Halari and Baric \(2023\)](#) attribute to limited awareness and technical understanding. The inconsistent and vague use of CE terminology reflects a syntactic boundary, where shared terms are employed but without clear or consistent meaning. This reinforces the view that the CE reporting is still preliminary and underdeveloped. In parallel, several scholars have criticised traditional accounting for being grounded in linear economic assumptions, making it difficult to align reporting practices with the systemic, regenerative goals of circularity ([Arjaliès et al., 2023](#); [Kwarteng et al., 2023](#)). The challenge is further exacerbated by the technocratic focus of existing CE frameworks, which prioritise material efficiency while overlooking essential social, organisational, and network dimensions ([Costa et al., 2023](#)). Moreover, the proliferation of fragmented typologies and unaligned indicators across the literature has added to the conceptual ambiguity surrounding the CE ([Wishart and Antheaume, 2021](#)). Taken together, these studies indicate that while the CE-related disclosures are becoming more common in accounting literature, they often lack integration with established reporting standards, and their limited substance and consistency raise concerns about greenwashing. The proliferation of fragmented typologies and indicators calls for a translate process, where differences in concepts and practices are negotiated to create more coherent and comparable reporting approaches, greater conceptual clarity, alignment with disclosure frameworks such as GRI (see, e.g. [Marco-Fondevila et al., 2023](#)), and enhanced training for practitioners to move beyond symbolic reporting towards meaningful, action-oriented communication.

4.3 CE and accounting – key issues from non-accounting journals

This study finds that the majority of scholarly work related to accounting for the CE appears in non-accounting journals, echoing observations by [Marrone et al. \(2020\)](#) and [Arjaliès et al. \(2023\)](#). This trend likely reflects the growing interest from other business/management disciplines in CE topics, as well as the multidisciplinary nature of many journals outside the accounting field. Within accounting journals, much of the literature attempts to reconcile traditional accounting principles with the emerging logics of the CE, often grappling with how to adapt established frameworks to fit circular practices. In contrast, non-accounting journals generally adopt a more flexible and experimental stance, showcasing how accounting-like decision-support tools can be repurposed or reimagined to suit the complexities of the CE contexts demonstrating pragmatic boundaries with different priorities. A wide range of rationales is offered across this literature to underscore the relevance of accounting in supporting the CE transitions. These include the use of accounting information to inform public policy ([D'Adamo et al., 2020](#); [Aranda-Usón et al., 2018](#)), identify new market opportunities ([Dahiya et al., 2020](#)) and monitor and reduce environmental impacts in production processes and global supply chains ([Aoki-Suzuki et al., 2021](#)). For instance, [Bekchanov and Mirzabaev \(2018\)](#) emphasise that large-scale CE initiatives, such as composting in Sri Lanka, require robust accounting and planning within the waste management system. Similarly, [Di Vaio et al. \(2023\)](#) argue that enhanced accounting methodologies are crucial for promoting transparency, accountability, and accuracy in the CE-related analytical processes. In many of these cases, accounting's core principles, such as resource valuation, stewardship and accountability, are seen as aligned with CE goals, particularly those related to capital recirculation and technological longevity.

Nonetheless, despite the growing importance of accounting in supporting the CE, several criticisms remain across technical, methodological and conceptual dimensions. While accounting is recognised as a key enabler of CE, scholars argue it often neglects its social dimensions ([Scarpellini, 2022](#); [Zendehdel et al., 2021](#); [D'Adamo et al., 2020](#)), echoing broader critiques of the CE concept itself ([Moreau et al., 2017](#)). Methodological shortcomings are also evident. Tools such as MFCA have been criticised for limited content coverage and questionable assumptions ([Helander et al., 2019](#); [Amicarelli et al., 2023](#)), while accounting metrics often misrepresent material flows and emissions ([Towa et al., 2022](#); [Millward-Hopkins and Purnell, 2019](#)). Furthermore, rigid practices, along with institutional, technological and organisational barriers, impede the integration of CE principles into accounting systems ([Kwarteng et al., 2023](#)). This aligns with similar arguments presented by [Costa et al. \(2023\)](#) in accounting journals. The absence of standardised calculation methods for waste, resource use and value retention presents syntactic boundaries which limits comparability and scalability of the CE efforts ([Moriguchi and Hashimoto, 2015](#); [Mellquist et al., 2022](#)). In response, scholars have proposed that accounting needs more transformative improvements, such as extending accounting periods, redefining cost structures, and integrating environmental assessments and resource statistics ([Viaggi et al., 2021](#); [Daljit-Singh et al., 2021](#); [Mayer et al., 2019](#); [Ghisellini et al., 2018](#); [Buonocore et al., 2019](#)) to broaden and strengthen its role in advancing the CE agenda.

Non-accounting journals accommodate more articles about technical tools such as LCA and MFCA. This is visible not only in terms of the volume but also from the perspective of depth and application. While studies in accounting journals argue for LCA and MFCA to be used along with traditional accounting tools in non-accounting journals stand-alone applications in various contexts are visible. LCA emerges as a pivotal tool within the accounting framework for the CE, offering valuable insights into diverse aspects including (but not limited to) process optimisation strategies ([Magrini and Jagodzińska, 2022](#)),

quantifying the ecological burden (Zanon-Zotin *et al.*, 2023; Gaurav *et al.*, 2023), waste generation and GHG reduction analysis (Gallo *et al.*, 2017), assessing tool for the biogenic carbon footprint (Garcia *et al.*, 2020), resource recycling measures for emission reduction (Wang *et al.*, 2019a) and quantifying the environmental benefits of material efficiency and the CE strategies (Walker *et al.*, 2018). In most instances, LCA is used as a tool to assess and validate the efficiency and effectiveness of the initiatives undertaken. A semantic boundary appears in how accounting and non-accounting scholars interpret the role of these tools: in accounting, they are supplementary to existing accounting systems, whereas in non-accounting literature, they are often sufficient on their own to provide meaningful assessments. In addition, the integration of LCA with emergy accounting, as demonstrated by Bustamante *et al.* (2022) in assessing the environmental impact of petrochemical production, showcases the versatility and applicability of LCA in diverse contexts. Despite its supportive role, conducting ex-ante LCA poses several challenges, including defining the goal and scope, addressing uncertainties arising from incomplete process data and ensuring reliable data interpretation (Magrini and Jagodzińska, 2022). Moreover, critiques by André and Björklund (2023) caution against oversimplifying elements of LCAs for consumer products within the CE, highlighting the need for comprehensive assessments to gauge environmental effectiveness truly. Through its multifaceted applications and contributions, LCA emerges as a usable tool in the broader CE landscape, facilitating measurement, informed decision-making and promoting circular resource management despite limitations.

In addition to LCA, MFCA also serves as a crucial tool in accounting for the CE by tracking resource flows, waste generation and environmental impacts to optimise resource utilisation and minimise environmental damage (Wiedenhofer *et al.*, 2019; Millette *et al.*, 2019; Li *et al.*, 2019). It facilitates decision-making by providing insights into material fate, including recycling and waste outcomes, as demonstrated in sectors such as papermaking (Li *et al.*, 2019), road networks (Miatto *et al.*, 2017) and the meat industry (Amicarelli *et al.*, 2021). MFCA is further enhanced through frameworks like economy-wide material flow accounting (Wiedenhofer *et al.*, 2019) and material flow monitoring (Delahaye *et al.*, 2023), which standardise CE assessments using the System of Environmental-Economic Accounting. In addition, integrating MFCA with LCA enables a holistic evaluation of resource efficiency and environmental impact (Böckin *et al.*, 2020), reinforcing its role in CE monitoring and strategic decision-making. The studies presented above underscore the predominant utilisation of MFCA and LCA as eco-efficiency indicators (Amicarelli *et al.*, 2021). These tools have essentially served to measure efficiency and validate operational initiatives. However, their application in understanding financial implications, particularly in validating business cases or integrating them into corporate decision-making processes, appears to be limited as they are not directly connected with corporate strategy or corporate management tools such as budgeting, investment appraisals, or performance management (see, e.g. Burritt and Schaltegger, 2010). Moreover, it often overlooks core accounting principles such as consistency, comparability and relevance for decision-making. This results in fragmented applications with limited integration and follow-up (Carnegie *et al.*, 2021). Evidently, these approaches treat accounting mostly as a technical exercise, ignoring its political and social roles. Solving these challenges needs a process to transfer ecological and operational insights from LCA and MFCA, conveying complex environmental information in a structured form that managers and practitioners can understand.

Apart from the above, the non-accounting journals introduce various novel accounting like tools and techniques as accounting solutions to foster the CE. A summary of such solutions is provided in Table 3.

Table 3. Novel accounting tools suggested

Tool	Description	Reference
Total value of ownership (TVO)	Evaluates the financial feasibility of energy retrofit projects by considering externalities, highlighting the need for broader economic factors in accounting	Azcarate-Aguerre <i>et al.</i> (2022)
Comprehensive life cycle assessment (LCA)	Extends LCA beyond operational phases to include stages like recycling plant construction to avoid unintended environmental impacts	Daljit-Singh <i>et al.</i> (2021)
Food loss and waste (FLW) reporting standards	Synthesises drivers and challenges for FLW reduction across agricultural supply chains, facilitating sustainable FLW measurement and decision-making	Formentini <i>et al.</i> (2022)
Monitoring framework for material flows	Evaluates material flows alongside water, land, and emissions, fostering a more holistic resource management approach aligned with CE policies	Nuss <i>et al.</i> (2021)
Circular patents	Incorporates intangible assets into accounting practices, measuring and valuing relevant intangible assets within environmental management	Portillo-Tarragona <i>et al.</i> (2022)
Environmental management systems	Analyses the role of standardised routines and controls in facilitating circular business models and eco-innovative processes	Scarpellini (2022)
Sustainable energy performance measurement	Integrates sustainable energy metrics into corporate reporting frameworks to incorporate both financial and non-financial data for CE targets	Almagtome <i>et al.</i> (2020)
Digital images and satellite remote sensing	Utilises digital imaging and satellite data to quantify the terrestrial environmental costs of producing, consuming, and storing digital images	Cornford (2023)
Sustainable procurement framework	Proposes a framework to measure trade-offs between risk and costs in sustainable procurement, aiding decision-making in line with CE	Hald <i>et al.</i> (2020)
Full cost accounting and pay-as-you-throw systems	Incentivises households for better waste management by aligning economic incentives with environmental goals	Taleb and Al Farooque, 2021
Techno-economic assessments of alternative proteins	Explores the use of alternative proteins from municipal waste for the poultry industry, showcasing innovative resource utilisation in CE	Buccaro <i>et al.</i> (2023)
Input-output (IO) models	Used for waste management analysis and efficiency evaluation by assessing resource flows and environmental performance holistically	Towa <i>et al.</i> (2020)
Decision-making tree for CE	Provides a framework for closing material loops based on economic, environmental and material recovery considerations to aid CE decision-making	Lozano and Lozano (2023)
Emergy accounting	Assesses power plant efficiency by converting diverse energy forms and resources into a common valuation for improved resource utilisation	Wang <i>et al.</i> (2019b)
GTAP modelling approach	Measures the impact of circular initiatives on GHG reduction at the city level, contributing to environmental sustainability	Del Borghi <i>et al.</i> (2022)

(continued)

Table 3. Continued

Tool	Description	Reference
Mixed-integer linear programming (MILP) models	Optimises total logistics costs and remanufacturing for end-of-life (EoL) products, supporting resource efficiency in closed-loop supply chains	Chhetri <i>et al.</i> (2022)
Waste-to-energy recovery assessment (WEIRA)	A decision-support model for evaluating thermochemical treatments of municipal waste and optimising waste-to-energy conversion technologies	Haraguchi <i>et al.</i> (2019)
Municipal waste management optimization model	Minimises waste, maximises recycling and utilises residual waste for energy, supporting sustainable economic planning in municipal waste management	Šomplák <i>et al.</i> (2019)
Multiple accounting methodologies (MFCA, LCA)	Integrates MFCA, cumulative energy demand, emergy accounting and LCA to assess environmental performance in agricultural and dairy industries	Ghisellini <i>et al.</i> (2014)
Economic evaluation for CE	Integrates CE impacts into conventional economic evaluation using national accounting systems and input-output matrices for a holistic CE assessment	Fontenele (2023)

Most of these studies are highly technical (see, e.g. [Del Borghi et al., 2022](#)), focusing on specific organisational needs (see, e.g. [Buccaro et al., 2023](#)) rather than developing generalisable tools. The findings are often context-specific and deploy different terminology (e.g. concepts such as emergy accounting, input output model, food loss and waste reporting) without reference to “traditional” accounting terminology presenting syntactic boundaries. While these tools have proven effective in providing measurements and indicators for evaluating the CE projects, it is evident that they fail to develop universally accepted, comprehensive frameworks capable of recognition, measurement, valuation and reporting that align well with the corporate decision-making process. The term “accounting” is often applied because these approaches measure results, but they do so without embracing a wider accounting perspective. The isolated nature of these research (as explained in the key word map) shows that lack of interdisciplinary transfer and transformation of knowledge to make them mainstream accounting solutions.

The reporting and disclosure landscape in the CE domain is expanding, though research remains limited. The existing studies cover different relationships between organisational factors and disclosure quality. For example, [L'Abate et al. \(2023\)](#) reveal that companies with higher profitability and debt are more likely to disclose CE information, while ownership concentration and institutional investor shareholding are influencers of the CE. [Wulansari and Adhariani \(2023\)](#) emphasise that transparent waste disclosure motivates companies with accountable environmental practices to pursue value-enhancing ventures. However, similar to studies in accounting journals, there are critiques highlighting that disclosure in relation to the CE lacks depth ([Vallet-Bellmunt et al., 2023](#)), insufficient coverage and external assurance for the CE disclosure ([Moneva et al., 2023](#)) and poor in quality, providing minimal and vague information due to a lack of knowledge ([Roberts et al., 2023](#)).

4.4 Understanding the boundaries and potential solutions

Overall, the analysis shows that accounting for the CE remains in an early and fragmented stage, marked by considerable diversity across both accounting and non-accounting literatures. While this diversity is natural in an emerging field, applying the knowledge boundaries framework reveals deeper reasons for these differences. Accounting journals lag behind non-accounting outlets in their entry into the field, the volume of publications, and the breadth of analysis ([Marrone et al., 2020](#); [Arjaliès et al., 2023](#)). This reflects differing disciplinary priorities and exposes pragmatic boundaries: accounting scholarship often centres on established financial metrics and disciplinary traditions ([Bebbington and Larrinaga, 2014](#); [Parker and Guthrie, 2014](#)), whereas non-accounting research is more experimental, flexible and outward-looking. Rather than treating these disciplinary differences as barriers, they can be seen as opportunities for cross-fertilisation, provided that knowledge is not only translated but also transformed into shared frameworks and tools that serve both societal and disciplinary goals.

In addition, syntactic boundaries are evident in the inconsistent and fragmented use of terminology across the literature. Non-accounting journals introduce novel terms such as emergy accounting, food loss reporting or input–output modelling, while accounting research continues to use its own language of recognition, valuation, and reporting. This limits dialogue and creates isolation, as evidenced by accounting terms appearing at the periphery of keyword maps. Addressing this requires knowledge transfer through the development of convergent terminology and shared vocabularies that both practitioners and scholars can engage with ([Halari and Baric, 2023](#)).

Equally important are semantic boundaries, which arise from differing interpretations of similar concepts. For example, what counts as “waste” in accounting reflects an economic

framing, while CE scholars often adopt ecological or social perspectives. Similarly, “efficiency” in accounting is tied to cost reduction, whereas in CE research it encompasses eco-efficiency with broader sustainability dimensions (Wishart and Antheaume, 2021). These interpretive differences illustrate the challenge of establishing common meaning, pointing to the need for translation processes that make concepts intelligible across disciplinary contexts. Over time, this translation can evolve into transformation, producing hybrid measures and frameworks that integrate financial, ecological and social dimensions.

Taken together, these insights underscore that the diversity in CE-related accounting research is not arbitrary but structured by knowledge boundaries. Moving forward, progress requires targeted processes of transfer, translation and transformation, and the creation of boundary objects (such as journals, disclosure frameworks, or shared accounting tools) that can anchor interdisciplinary dialogue. The next section presents a direct comparison between accounting and non-accounting literatures in table form (Table 4), highlighting the boundaries that emerge and the corresponding solutions.

Table 4. Boundaries and boundary spanning responses identified in accounting and non-accounting literature

Theme	Accounting view	Non-accounting view	Boundary type	Boundary-spanning response
Entry and focus	Slow entry into CE research; narrow focus on financial metrics; cautious theorising	Earlier and broader engagement; flexible, experimental, multidisciplinary	Pragmatic	Transform: co-create new frameworks/tools that integrate financial, ecological, and social logics
Terminology / language	Uses traditional accounting terms (recognition, valuation, reporting)	Introduces novel terms (emergy accounting, input–output modelling, food loss reporting)	Syntactic	Transfer: develop convergent vocabularies and shared terminology to enable communication
Interpretation of concepts	“Waste” = economically unvalued resources; “efficiency” = cost minimisation	“Waste” = ecological/ social resource loss; “eco-efficiency” = environmental and social performance	Semantic	Translate: reinterpret concepts across contexts; adapt accounting frames to CE logics
Tools and methodologies	LCA/MFCA proposed but positioned as supplements to traditional accounting	LCA/MFCA widely applied as stand-alone technical tools; integrated with other methods (e.g. emergy)	Semantic and pragmatic	Translate and transform: align technical tools with accounting logics; embed into corporate decision-making frameworks
Role of accounting	Seen as supportive, sometimes limited to reporting/ measurement	Treated as enabling tool for policy, supply chains and system-level assessment	Pragmatic	Transform: extend accounting beyond technical role toward shaping strategy, governance and policy
Disclosures and communication	Reporting fragmented; CE terminology inconsistently applied; legitimacy concerns	Emphasis on indicators and measurement, but often disconnected from corporate accountability	Syntactic and semantic	Transfer and translate: standardise terminology; connect CE indicators with accountability frameworks

4.5 *Boundary objects and future agenda*

To address the knowledge boundaries identified above, we propose conceptualising accounting and non-accounting journal articles as boundary objects. As boundary objects, these articles must possess both resilient and flexible qualities; resilience to retain disciplinary relevance and flexibility to facilitate interdisciplinary collaboration. We identify several types of boundary objects that may be useful in overcoming specific knowledge boundaries. For example, to address pragmatic boundaries, repositories, such as dedicated special issues, can align research priorities across disciplines. In the context of accounting for the CE, a special issue jointly supported by accounting and non-accounting scholars could function as a repository that sets a shared research agenda. This approach does not require uniform agreement at the level of individual studies but encourages alignment around broader goals that guide the field's collective progress. Furthermore, by treating journal articles as boundary objects, researchers can establish conceptual boundaries open to diverse interpretations, enabling interaction across disciplines. In this way, a well-defined research agenda can serve as a platform for scholars to "stand on the same line while looking in different directions", a marked improvement over the current fragmented state, where they often "stand in different locations and look in different directions".

In developing the proposed research agenda, we emphasise the importance of standardised forms, particularly in establishing a common terminology across disciplines. This standardisation should extend to both operational terminology and disclosure terminology. For operational terminology, we advocate for increased consistency in how concepts are defined and applied across studies, which presents a significant opportunity for future research. Regarding disclosure, we advocate for greater integration of the CE terminology into established reporting frameworks such as the GRI, International Integrated Reporting Council (IIRC) standards, Integrated Reporting (IR) framework and the IFRS Sustainability Disclosure Standards, particularly IFRS S1 and S2.

We draw on the concept of boundary objects to introduce the necessary malleability into the research agenda. This includes fostering openness to diverse language modes, enhancing integrative capacity and promoting self-reflection on foundational assumptions. Addressing disciplinary blind spots, such as the limited connection between accounting procedures and corporate decision-making processes in non-accounting research, is also central to this process. Finally, the research agenda aims to link proposed topics to grand societal challenges, demonstrating how accounting for the CE can contribute to addressing pressing global issues. The detailed research agenda is presented in [Table 5](#).

6. Conclusion

This study examined the differing perspectives of accounting and non-accounting journals within the business discipline regarding the role, terminology, conceptual interpretation, valuation approaches, measurement bases, tools and techniques, and disclosure practices used in accounting for the CE. The findings reveal significant divergences between these two journal categories. While such divergence may be anticipated given disciplinary boundaries, this study goes further by exploring the underlying causes through the conceptual lens of boundaries. All forms of boundaries, syntactic, semantic and pragmatic, were evident in the literature, contributing to fragmentation in terminology, interpretation, and research priorities. By providing an in-depth understanding of these boundaries, the study advocates for the use of boundary objects as a means to bridge disciplinary divides and foster greater coherence. In this context, we propose positioning journal articles themselves as boundary objects; artefacts that can accommodate diverse perspectives while promoting mutual understanding. Building on this, the study develops a research agenda aimed at enhancing

Table 5. Proposed research agenda

Category	Research agenda	Role of accounting journals as boundary objects	Role of non-accounting journals as boundary objects
Questioning and validating the concept	Accounting to evaluate and validate the usability of the CE	- Can accounting be used to validate the CE as a concept to evaluate its environmental, social and economic contributions or its critiques? - How does the CE align with or challenge fundamental accounting principles, and what are the potential modifications required to accommodate the CE-specific requirements? - What is the acceptability and the usability of traditional accounting definitions of concepts such as resources, waste? - What is the applicability of time frames of traditional accounting in the context of the CE?	- How innovative accounting-like concepts can use to validate the concept of the CE or its critiques - What are the tools and methodologies from non-accounting fields that complement accounting's role in validating the CE
	Accounting as a language to define resources and waste	How do traditional management accounting project appraisal techniques help evaluate the CE projects, and what modifications are needed to provide more comprehensive evaluations?	- What novel interpretations of resource, cost and waste are more appropriate to use in the context of the CE? - How to redefine the accounting timeframes considering the resource flow over a life cycle
	Evaluating the CE initiatives	How to standardise the project appraisal techniques for CE projects to promote comparability and applicability in different settings?	- How engineering and technology-driven calculation and measurement techniques help in evaluating projects to understand project feasibility - How to incorporate financial feasibility analysis with other non-financial analysis that include the CE related environmental and social benefits?
Implementing CE	Cost and value estimation	How to integrate accounting principles to the currently available model, such as LCA and MFCA, and introduction of improved accounting methods to cater to CE demands?	- How to absorb accounting principles related to valuation and measurement to novel principles to develop standardised accounting methods for the CE that are relevant for organizational decision-making? - How to improve and integrate CE-driven performance matrices into the corporate decision-making process
	Standardised metrics for assessing CE performance	How to integrate non-financial CE-related metrics such as close loops, and resource reduction along with the financial metrics	
	Resource flow and tracking	How to develop accounting methods for tracking resource inputs, outputs, and waste streams throughout the product lifecycle to support CE's closed-loop systems	Explore advancements in technologies like blockchain and IoT for resource flow tracking, which can promote accountability and transparency

(continued)

Table 5. Continued

Category	Research agenda	Role of accounting journals as boundary objects	Role of non-accounting journals as boundary objects
CE-related disclosure	Promote collaboration across entities Disclosing CE-related measures in annual reports	• How joint accounting practices between supply chain partners to ensure transparent tracking of resource recovery, cost-sharing, and profit distribution • How can CE-related measures be better reported in corporate reports? • What are the motives behind CE-related disclosure, and how to promote harmonisation of the CE concepts with IR, GRI guidelines and sustainability accounting standards such as S1 and S2?	• How shared data platforms contribute to accounting for the CE and how accountants can incorporate these insights into financial analyses • How to develop novel mechanisms to capture and quantify the impact of the CE-related business initiatives

the collective scholarly effort to advance accounting for the CE. The proposed agenda encourages disciplinary journals to maintain their unique strengths while facilitating the integration of insights across fields.

Specifically, we recommend that accounting journals continue their core focus on rethinking fundamental accounting principles to critically assess and support the CE. However, this must be accompanied by a willingness to go beyond traditional frameworks and adopt more flexible, innovative approaches capable of fostering novel accounting solutions. At the same time, we urge non-accounting journals to develop broader yet compatible research directions that enhance conceptual alignment and applicability within organisational decision-making. By encouraging harmonisation across disciplinary lines, this approach aims to improve the practical relevance and academic rigour of accounting for CE research.

To achieve this goal, the crucial role of journal editors, editorial teams and publishers as boundary spanners needs to be emphasised. These groups of people are vital for nurturing research in specific disciplines, such as accounting, or in multi/inter/transdisciplinary domains such as CE. Academic accounting research, for instance, tends to suffer from prolonged publication cycles compared to other discipline areas (Hurley *et al.*, 2025). Our study also shows how accounting publications on CE lag those of other non-accounting disciplines within business. Editors and editorial boards of accounting journals have an important position as “gatekeepers” who control the production of knowledge, and have often been critiqued for favouring topics that are palatable to a broader, mainstream readership (Gendron and Rodrigue, 2021; Steccolini, 2023). Accounting research, which is novel, critical or even revolutionary, may then become marginalised, limiting the ability of accounting scholarship to overcome issues like the syntactic, semantic and pragmatic boundaries this research has identified (see, e.g. Humphrey and Gendron, 2015). Editorial decisions that favour the metrics required for higher journal rankings may result in narrowly defined journal scopes, and limit the cross-disciplinary dialogue that is so vital to build the field’s capacity to address systemic challenges such as the CE. This can also lead to a “publishing game” where some researchers prioritise short-term results over long-term societal impact (Humphrey and Gendron, 2015; Ramassa *et al.*, 2023). Advancing cohesive, boundary-spanning accounting research to address the CE and other societal grand challenges requires a deliberate openness to engage more broadly, not just with accounting practitioners, but with other academic colleagues working in diverse fields such as engineering, science, technology, information systems, education, culture and anthropology.

Accordingly, we call on journal editors and publishers to actively reshape editorial policies to enable accounting and non-accounting scholarship to become more responsive, innovative and impactful. This could entail prioritising manuscripts that foreground boundary-spanning concepts, especially concerning syntactic and semantic boundaries, to ensure that new research evolves more cohesively rather than giving rise to new siloes. Furthermore, editors can accelerate review timelines for multi/inter/transdisciplinary work. This can be done by intentionally inviting specialist researchers who can both understand and support such work through the review process to act as boundary spanners on editorial boards or as associate editors. Editors and publishers can also create dedicated venues that reward collaborations between accounting and non-accounting scholars and/or practitioners, e.g. a regular “cross-disciplinary” special section in a journal. Authors and reviewers, too, bear a responsibility for advancing this work. They should seek out and rigorously evaluate contributions that translate accounting theory and practice into vocabularies that are consistent with other fields such as engineering and environmental science, and they should critique submissions that reinforce disciplinary silos and isolationism. Special issues are

strong avenues to focus on pragmatic boundaries that can advance CE research in accounting. However, we also call for scholarly mechanisms that sustain longer-term engagement with the nuances and tensions of CE; such as joint research clusters, co-authored grant proposals with other disciplines and practitioners, and shared data repositories that embed accountants and other professionals within broader sustainability networks. The dissemination of accounting (and non-accounting) research in digestible formats to non-academic audiences is also crucial to improve the viability of CE, and more broadly, sustainability accounting research (De Villiers *et al.*, 2022; Carungu *et al.*, 2021; Nørreklit *et al.*, 2024; Osma *et al.*, 2023). Failure to adopt novel initiatives in accounting journals risks perpetuating a fragmented and limited knowledge base, marginalising accounting research's relevance in addressing imperatives like the CE, and ultimately, weakening the discipline's influence on policy and practice. By embracing a more open, collaborative ethos, accounting scholars have an opportunity to reposition themselves not merely as observers of practice, but as proactive designers of the multifaceted solutions required to solve complex societal problems.

Beyond its academic significance, this study offers practical insights that can assist policymakers in shaping more effective sustainability frameworks. One key implication is the need for policymakers to set the ground for standardised, reliable, and contextually relevant circularity metrics. Given the diversity in how circularity is measured across industries and regions, there is a pressing need for policies that provide clear guidelines for defining and measuring circularity. These guidelines should facilitate the development of objective, comparable metrics that can be adopted across sectors. In terms of corporate reporting, the study, once again, underscores the importance of integrating CE terminology and its associated measurement parameters into existing frameworks, such as the GRI, IIRC standards and the IFRS S1 and S2 sustainability standards. Policymakers should prioritise aligning these reporting standards with CE concepts, ensuring that the terminology and metrics used are consistent, transparent and meaningful for stakeholders. For practitioners, this study delivers a structured, evidence-based overview of tools, frameworks and emerging practices in accounting for the CE. By synthesising previously fragmented knowledge, it aids informed decision-making, promotes innovation and helps align accounting practices with broader sustainability goals.

Note

- [1.] Following Marrone *et al.* (2020) this categorisation of accounting journals vs non accounting journals is used to reflect on the similarities and differences of accounting research compared with the non-accounting research. Accounting journals are a direct reflection of accounting research, as they focus on the field's core themes, methodologies and scholarly debates, aligning with its research priorities and intellectual discourse. In contrast, while accounting-related research may appear in non-accounting journals, these outlets primarily reflect the perspectives, theoretical foundations and research agendas of their own disciplines, making accounting journals the primary and most authentic representation of accounting scholarship.

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Corresponding author

Upekha Atupola can be contacted at: upekha.awrrathnayakamudiyanselage@adelaide.edu.au