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ABSTRACT

MSc in Accounting

Accounting as a Technical, Social and Moral Practice: A Case Study of Corticeira Amorim

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At present, accounting is understood as a common practice whose multidimensional role allows it, simultaneously, to serve the public interest and act as an agent of change at the organisational, social, environmental and economic levels, among others (Carnegie et al., 2021b, 2024; Miranti, 2014). In this sense, accounting is assumed to be a social and moral mechanism that promotes balance in socio-economic life, produces and provides useful information for decision-making, and plays a role in constructing the reality in which we are embedded, impacting the world, organisations, people and nature (Carnegie et al., 2023; Branco et al., 2024).

The notion of “preserving the commons, safeguarding humanity and enabling present and future generations to live fulfilling lives” (Branco et al., 2024, p. 1646) has been at the core of recent developments associated with accounting, insofar as it is no longer presented solely as a technical practice, but also in terms of its social and moral dimensions. Twyford (2023, p. 43) goes further by arguing that accounting should “embrace the importance of the right to human existence and care for the betterment of our world”.

More recently, Carnegie et al. (2023, p. 13) refer to accounting as the “key ingredient” for changing existing paradigms. Accordingly, the focus should be on strengthening the relationship between profit, financial and non-financial performance, and the common good (Branco et al., 2024). This implies abandoning “profit maximisation strategies” in the context of sustainability (Branco et al., 2024, p. 1651) and, consequently, “using terminology, language and concepts consistent with the sustainability discourse” (Setia et al., 2022, p. 423).

In light of this, it is of utmost importance that accounting is perceived by all as “broader, clearer, more realistic and game-changing” (Carnegie et al., 2024, p. 1531), that it embraces “the importance of the right to human existence and care for the betterment of our world” (Twyford, 2023, p. 43), and that it recognises the “intrinsic value of all life” (Powell & McGuigan, 2024, p. 1798). Within this context of increasing concern for environmental and social issues, Carnegie et al. (2021b, p. 69; 2023, p. 11; 2024, p. 1531) propose the following definition of accounting:

“Accounting is a technical, social and moral practice concerned with the sustainable utilisation of resources and proper accountability to stakeholders to enable the flourishing of organisations, people and nature”.

Against this backdrop, the primary objective of this research is to analyse how the definition of accounting proposed by Carnegie et al. (2021b, 2021c, 2023) enables companies to address normative challenges related to sustainability, as well as to operationalise the findings from the literature review through a case study of Corticeira Amorim. The analysis of its reality allows us to understand the extent to which accounting practices shape and are shaped by values, social norms and ethical principles that go beyond what is required by current sustainability regulations.

Accordingly, in order to enhance the quality and coherence of this research, the following research questions were defined:

1. How does the definition of accounting proposed by Carnegie et al. (2021a, 2021b, 2023, 2024) enable organisations to address sustainability challenges?
2. How does Corticeira Amorim's sustainability reporting reflect the different dimensions of the new concept of accounting?

To address these research questions, a qualitative study is being conducted, grounded in an interpretivist research philosophy, combining deductive and inductive methods and drawing on a case study approach.

According to Coutinho (2018, p. 17), the adoption of a qualitative method reflects “an inspiration rooted in a subjectivist epistemology” that values the researcher's role in the analysis and interpretation of the data obtained. This approach provides a high level of detail, as the researcher is deeply involved in the context under analysis, and is widely associated with non-numerical data collection or analysis techniques, encompassing a broad and varied range of approaches (Creswell et al., 2007).

Since this method allows for an in-depth analysis of context, it is generally associated with the interpretivist paradigm, in which the researcher views the world from the participants perspectives (Saunders et al., 2023). Such an approach requires proximity and trust between the researcher and participants in order to access their experiences, perceptions and interpretations; therefore, this study cannot be reduced to a set of generalisations (Saunders et al., 2023).

Regarding the complementarity of deductive and inductive methods, Saunders et al. (2023) highlight that combining both approaches within the same study is highly advantageous, as it

leads to more “transparent and relevant” results (Yuwono & Rachmawati, 2023, p. 1). Deduction enables the interpretation and understanding of a context or circumstance within a specific theoretical framework that guides the entire research process and allows for generalisations (Saunders et al., 2023), whereas induction does not require a prior research model, enabling simultaneous data collection and analysis, which subsequently lead to the development and proposition of theory (Saunders et al., 2023; Yuwono & Rachmawati, 2023).

Given the choice of a qualitative study, and considering that research strategy plays a central role in defining and justifying research questions and objectives, the most appropriate research strategy for conducting this investigation is the case study, which represents one of the most widely used qualitative designs (Creswell et al., 2007). According to Saunders et al. (2023, p. 206; see also Creswell et al., 2007 and Yin, 2009), “a case study is an in-depth inquiry into a topic or phenomenon within its real-life context”, focusing on individuals, groups or organisations, among others. In addition to being commonly used in the social sciences, this method makes an excellent contribution to knowledge about various phenomena, whether organisational, social or political (Yin, 2009).

The object of study is Corticeira Amorim SGPS, S.A., a choice justified by the fact that the company has disclosed non-financial information through Sustainability Reports since 2006, a time when sustainability standards and guidelines were still very limited. Its high levels of transparency and strong commitment to ESG issues were also decisive factors, allowing for an exploration of the role of accounting in its various dimensions. Furthermore, the company is listed on Euronext Lisbon, participates in the United Nations Global Compact initiative, and has led the Merco 2025 corporate reputation ranking (Corporate Reputation Business Monitor) in the “Industry” sector in Portugal for the fifth consecutive year.

The case study will focus on the analysis of Sustainability Reports available on Corticeira Amorim’s institutional website, covering the period from 2006 to 2025. This will essentially involve a content analysis culminating in the categorisation of the collected information and its interpretation in light of the theoretical concepts developed in the literature review. This approach will enrich the research by providing a longitudinal and contextualised perspective.

Regarding the expected contributions, this study aims to respond to the suggestion presented by Branco et al. (2024), using their theoretical framework as a reference, focusing on the applicability of concepts such as “human capabilities” and “global commons” (Branco et al.,

2024, p. 1654), as these enable actors to discuss non-financial issues from a perspective of social justice and environmental preservation.

The empirical study of Corticeira Amorim will contribute to contextualising and understanding the portuguese setting in light of recent sustainability regulations, allowing for the identification of the company's assumed corporate social responsibility, the way it reports sustainability information, the perceptions it seeks to create among users of that information, the role it actually plays in value creation and in the management of environmental and human resources, and, consequently, its contribution to building a better world.

Thus, this study seeks to contribute to the enrichment of the existing literature, particularly regarding the most recent definition of accounting, by fostering reflection on the role of accounting in the "preservation of the commons and the safeguarding of humanity" (Branco et al., 2024, p. 1646).

Keywords: *accounting*, case study, financial and non-financial, sustainability report.