



Bridging the gap between supply and demand: Advancing accounting and finance research to address societal challenges

Eduardo Flores¹

 <https://orcid.org/0000-0002-5284-5107>
Email: eduardoflores@usp.br

Cláudio de Araújo Wanderley²

 <https://orcid.org/0000-0002-4559-176X>
Email: claudio.wanderley@ufpe.br

¹ Universidade de São Paulo, Faculdade de Economia, Administração, Contabilidade e Atuária, Departamento de Contabilidade e Atuária, São Paulo, SP, Brazil

² Universidade Federal de Pernambuco, Programa de Pós-Graduação em Ciências Contábeis, Recife, PE, Brazil

Correspondence address

Eduardo Flores

Universidade de São Paulo, Faculdade de Economia, Administração, Contabilidade e Atuária, Departamento de Contabilidade e Atuária
Avenida Professor Luciano Gualberto, 908 – CEP: 05508-010
Butantã – São Paulo – SP – Brazil

1. INTRODUCTION

The *Revista Contabilidade & Finanças* (RC&F), in collaboration with the USP International Conference on Accounting, launched a special issue call for papers to enhance the societal impact of academic research within the journal's scope. The selected articles for this Special Issue were chosen based on their clear and demonstrable practical contributions. Thus, the main motivation of this Special Issue was to contribute to increasing the impact of academic research in the fields of accounting, finance, actuarial science, and related areas beyond academia itself, enabling a closer connection with professional practice.

Broadly, the theme of the Special Issue centers on promoting academic research that contributes to addressing societal challenges, including those faced by professionals, public policy-makers, and educators. This Special Issue pursued three main objectives:

- i. To promote high-quality research, particularly in terms of its practical implications, without neglecting its potential theoretical contributions, through in-depth discussions of the selected articles;
- ii. To raise awareness about the importance of prioritizing the practical implications of academic research; and
- iii. To stimulate the development of new research ideas with potential societal impact.

This editorial contextualizes accounting research's role in advancing theoretical knowledge and professional practice. It emphasizes how academic output can enhance the accounting field and reinforce its societal relevance. In addition, we discuss the challenges currently faced by accounting research, particularly the need to improve its practical applicability. We also describe the co-creation process behind this Special Issue, guided by the principles of the Open Science model (Vicente-Sáez & Martínez-Fuentes, 2018), and provide an overview of the five articles selected for publication. Finally, this editorial concludes by underscoring the importance of strengthening academic production to ensure the continued development of accounting as both a scientific discipline and a professional field.

This is a bilingual text. This Editorial was originally written in Portuguese and published under the DOI [10.1590/1808-057x20259049.pt](https://doi.org/10.1590/1808-057x20259049.pt)



2. BRIEF REMARKS ON THE IMPORTANCE OF ACADEMIC RESEARCH

Academic research is a typical product of Enlightenment modernity - a child of the scientific revolutions and European humanism. Whereas debates in Greek agoras were driven by rhetoric and attentive listeners, in the modern university context, method, systematic inquiry, and, of course, a sound empirical model have become essential. The institutionalization of research as a core university activity gained traction with the Humboldtian model in 19th-century Germany, where teaching and research became inseparable. The modern university's mission has since come to include not only the education of individuals but also the generation of new knowledge.

As Scapens (2022) notes, debates around relevance are not exclusive to the accounting field. There is a broader discussion regarding the role of universities in society and how to demonstrate the social value of research, particularly in contexts marked by fiscal austerity. The use of bibliometric indicators—such as impact factors and journal rankings—though appealing, carries the risk of turning research evaluation into a game of appearances.

As Verma (2015) wryly points out, we should pursue impact, not impact factors.

Despite criticisms of formalism, it is undeniable that academic research plays a foundational role in modern society. Through research, we develop new medicines, understand complex social phenomena, design more effective public policies, and hopefully help accountants enhance their professional practices—without consulting the Oracle of Delphi.

As Guerreiro (2022) reminds us, while accounting programs have their teaching quality audited by academic institutions and accreditation bodies, research is assessed using much more diffuse criteria, often ignoring the perspectives of the end users of the knowledge produced. The absence of a demanding market for applied research may partly explain this misalignment.

Thus, academic research is essential. But for whom? For what purpose? And, above all, at what cost and with what perceived benefits? These questions become even more pressing regarding applied sciences, such as accounting.

3. THE ORIGINS OF ACCOUNTING RESEARCH AND ITS HISTORICAL CONTRIBUTION

The history of accounting research parallels the broader effort of the discipline to establish itself as an autonomous and respected academic field within the applied social sciences. While accounting practice dates back to the time of the Sumerians - with their records of grain, livestock, and taxes - systematic scientific inquiry into accounting only began to gain momentum in the 20th century, particularly with the consolidation of business schools in American and European universities.

As Scapens (2022) notes, for much of the 20th century, accounting research was heavily grounded in normative approaches, aiming to prescribe ideal practices - often based on economic models of efficiency. This was the era of textbooks that sought to define how accounting “ought to be”. Over time, especially from the 1970s onward, this approach was gradually replaced by an increasingly sophisticated empirical perspective grounded in quantitative and positivist methodologies.

From the 1980s, interpretive and critical movements began to gain prominence, challenging the notion of accounting as a neutral technique and instead proposing to understand it as a social practice shaped by institutional, cultural, and political contexts (Hopwood, 2009). This theoretical diversification expanded the

scope of accounting research, enabling interdisciplinary dialogues with sociology, political science, philosophy, and organizational psychology.

The contributions of this body of research are undeniable. There have been significant advances in understanding how accounting standards are developed, how control systems operate within organizations, and how accounting practices both influence and are influenced by power structures. However, as Carnegie et al. (2022) point out, despite theoretical richness and methodological sophistication, the connection between academic research and professional practice appears to have weakened in recent decades, indicating a growing gap between what is studied and what is experienced on the “shop floor” of everyday accounting.

In summary, accounting research has played—and continues to play—a crucial role in consolidating accounting as a scientific discipline. Yet, its trajectory of theoretical development seems to have inadvertently led to a certain detachment from its practical foundations. This presents a paradox: academic accounting risks losing touch with its professional essence in striving to assert itself as a science.

4. THE DISCONNECTION BETWEEN RESEARCH AND PRACTICE: POTENTIAL STRUCTURAL CAUSES

Recent literature abounds in diagnoses of the growing divide between academic accounting research and the challenges faced by practitioners. Fraser and Sheehy (2020) are unequivocal in stating that academics are almost entirely divorced from the real-world accounting profession. This may seem overstated, but glancing at the dominant topics in research conferences and the calls for papers from top-tier journals reveals a clear preference for themes and methods with limited engagement with professional practice.

This phenomenon is not incidental. There are structural incentives that shape researchers' behavior. As aptly summarized by Guerreiro (2022), the logic of "*publish or perish*" compels academics to prioritize publications in journals ranked by academic classification systems, often governed by stringent methodological criteria with limited practical applicability. Accounting research thus becomes captive to a closed circuit: it is produced for other researchers, reviewed to meet internal system criteria, and published to be cited by peers playing the same game. The end-user of accounting information - who must decide, for instance, whether a particular item should be classified as an asset or as an expense - remains outside the equation.

Burton et al. (2022) suggest that practitioners deem only a small fraction of articles published in leading accounting journals relevant. While most studies are technically robust, they are often viewed as disconnected from the practical concerns of the profession. This disconnect is partly due to how research topics are chosen. As Brooks et al. (2019) point out, a "gap spotting" mindset prevails—researchers seek theoretical gaps in existing literature

rather than addressing real-world problems faced by organizations, firms, and economic agents.

Additionally, the language used in academic publications contributes to the divide. Academic articles are written with such theoretical sophistication and methodological jargon that they become virtually unintelligible outside a narrow circle of specialists. As Carnegie et al. (2022) note, accounting, reduced to a technical practice detached from its social and moral dimensions, risks becoming irrelevant to the pressing dilemmas of our time. Conversely, accounting research that lacks application may become an end in itself.

Another aggravating factor is the institutional separation between academia and the profession. Whereas it was once common for faculty members to publish in both academic and professional journals, as Scapens (2022) observes, this is now the exception. Channels of communication have narrowed, networks have become fragmented, and academia has retreated into its own validation criteria, discouraging researchers from engaging with broader audiences or even considering their work's practical implications. At times, accounting research seems to lack a utilitarian orientation in terms of its practical implications.

Thus, the disconnection is multifaceted: misaligned institutional incentives, uncritical adoption of external theoretical models, exclusionary language, and the absence of effective dissemination mechanisms all contribute to the growing gap between what is researched and what is practiced.

Yet, all is not lost. As we will explore in the next section, there are viable paths for reconnection, and perhaps a new era of relevance lies on the horizon.

5. PROPOSALS TO RESTORE THE DIALOGUE BETWEEN ACCOUNTING RESEARCH AND PROFESSIONAL PRACTICE

In light of the identified disconnection, we are left to consider ways to rebuild bridges between the academic world and the professional domain of accounting. These proposals are not cure-alls but rather starting points for a broader movement of rapprochement.

The first step is acknowledging that relevance is not measured solely by citation counts or identifying theoretical "gaps." Relevance also lies in the research's ability to inform practice, stimulate reflection within organizations, influence public policy, enhance the quality

of accounting information, and drive sociocultural change. As Rajgopal (2021) argues, we must ask ourselves: "Is this important to anyone outside academia?"

Academia must step out of its comfort zone and actively pursue partnerships with firms, regulatory bodies, and professional organizations. Applied research projects conducted in collaboration with practitioners can generate insights more closely aligned with real-world contexts and, in turn, foster mutual trust. As Hopwood (2009) demonstrated, the most impactful moments in accounting

research occurred when academics and professionals engaged in open dialogue.

If universities, funding agencies, and journals continue to value only publications in high-impact (bibliometric) outlets, there will be little room for recognizing research with practical impact. It is essential to broaden the scope of academic performance metrics to include dimensions such as social impact, influence on regulation, and contributions to public debate. The *Pathways Commission* initiative (AAA & AICPA, 2012) is a valuable example in this regard.

Producing relevant knowledge is not enough — it must be communicated easily. Academic articles can

be accompanied by executive summaries, explanatory videos, podcasts, social media posts, and webinars aimed at professional audiences. The proposal by García Osma et al. (2023), in their analysis of the low dissemination rates of accounting research (via Altmetrics), reinforces the need to broaden the reach of scientific findings.

Finally, and perhaps most importantly, we must train researchers with a sense of public mission. As a social and moral practice (Carnegie et al., 2022), accounting cannot be reduced to an intellectual exercise. In producing knowledge, accounting scholars should ask themselves: “How does this contribute to a more just, transparent, and sustainable society?”

6. SPECIAL ISSUE – BRIDGING THE GAP BETWEEN SUPPLY AND DEMAND

This special issue of *Revista Contabilidade & Finanças* adopted an innovative process for selecting and reviewing submitted articles. The first stage took place during the *USP International Conference on Accounting*, where papers underwent the standard submission and review process. Those accepted to the conference and aligned with the special issue’s central theme were nominated by the conference’s track chairs for inclusion in the special issue and subsequently reviewed by the guest editors. The final selection was based on each article’s theoretical innovation and potential impact on the professional environment.

One of the most notable innovations was the dual peer review by referees with distinct profiles. Each article was reviewed by two referees: one with a predominantly academic background (ideally with professional experience), and the other with a primarily professional background but familiar with academic dynamics. This approach allowed for a more balanced assessment, reflecting both theoretical relevance and practical applicability.

In addition, the initiative aligned with the Open Science movement (Vicente-Saez & Martinez-Fuentes, 2018). During the conference, papers were discussed in open sessions where guest reviewers and attendees provided comments and suggestions, enriching the research development process. After the event, authors revised their manuscripts based on the feedback received before the final submission. Another innovation was publishing the reviewers’ comments alongside the articles, promoting greater transparency and academic dialogue. We believe this process strengthened the interaction between academia and professional practice, enhancing the quality and applicability of research in accounting, finance, actuarial science, and related fields.

As a result of this process, five articles were selected for publication in this *Special Issue* of *Revista Contabilidade & Finanças*. Each article was published along with the corresponding *Reviewer Comments*.

The article by Gomes and Carvalho (2025) examines the impact of the pandemic on Brazil’s business interruption insurance market, focusing on underwriting dynamics, premium collection, and claims payment. Using panel data regressions, the study presents evidence of probability updating in the sector, revealing shifts in economic agents’ risk perception. The main practical contribution is to provide insights for risk managers and policymakers to improve solvency strategies and policy structuring. The study highlights the importance of timely adjustments in actuarial models in response to exogenous shocks, such as the pandemic, to improve the resilience of the insurance market. The *Reviewers’ Comments* for this article were authored by Prof. Dr. Eliseu Martins of the University of São Paulo and Prof. Gabriel Caldas, M.Sc., technical analyst at SUSEP (Brazilian Private Insurance Authority).

The study by Rêgo and Libonati (2025) explores the factors influencing the alignment of risk management practices in Brazilian municipal public health, based on the COSO-ERM model (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management). Drawing on survey data, the authors highlight the importance of managerial profiles and socioeconomic factors in the effectiveness of risk strategies. The practical contribution lies in offering insights for managers and policymakers to support more targeted public health initiatives. The authors recommend increased focus on managerial training, capacity-building, and better integration across health, education, and information technology to strengthen governance and improve public health outcomes. The *Reviewers’ Comments*

for this article were provided by Prof. Dr. Ilse Maria Beuren, faculty member in the Graduate Program in Accounting at the Federal University of Santa Catarina, and Prof. Dr. Josediton Alves Diniz, external audit officer at the Court of Accounts of the State of Paraíba.

The article by Nickolas Duarte, Rodrigo Prazeres, Umbelina Lagioia, Juliana Araújo, and Luiz Carlos dos Anjos (2025) investigates how characteristics of boards of directors and the practice of external assurance influence the quality of sustainability reports of Brazilian companies. Based on an unbalanced panel data analysis, Duarte et al. (2025) provide evidence that female presence on boards and adopting assurance statements are key factors in enhancing transparency and accountability to stakeholders. The practical contribution lies in guiding companies toward effective governance structures and disclosure strategies, fostering trust in the information provided, and alignment with international sustainability standards. The *Reviewers' Comments* for this article were written by Prof. Dr. Fernando Caio Galdi, Head of Strategy and Innovation at Bradesco Asset Management, and Prof. Dr. Vânia Maria Borgerth, a Brazilian Accounting Pronouncements Committee (CBPS) member.

The study conducted by Moisés Geraldo Cavalcante Macaíba Costa, Rômulo Benício Lucena Filho, and Robério Dantas de França (2025) evaluates how income tax incentives impact the Effective Tax Rate (ETR) of Brazilian companies. Based on data from 392 firms listed on B3 between 2013 and 2022, Costa et al. (2025) highlight that in some cases, tax incentives may actually increase

the tax burden when assessed through cash flow metrics, revealing the complexity of corporate tax behavior. The main practical contribution is to provide insights for companies and policymakers to optimize tax planning, promoting greater transparency and competitiveness in the Brazilian corporate environment. The *Reviewers' Comments* for this article were authored by Prof. Dr. Antônio Lopo Martinez, affiliated researcher at the Legal Institute of the Faculty of Law, University of Coimbra, and Prof. Dr. Alexandre Evaristo Pinto, member of the Upper Chamber of CARF (Administrative Council of Tax Appeals).

Finally, the article by Zancan and Moraes (2025) analyzes asset and liability management in Brazilian credit cooperatives, with a focus on discretionary accounts. Based on the analysis of 5,361 observations from 2014 to 2022, the study finds that the interdependence between these accounts evolved positively, being stronger in smaller cooperatives and during economic crises, suggesting more efficient management strategies in such contexts. The article's practical contribution is to support managers and regulators in improving resource allocation and risk control practices, thereby promoting greater financial resilience and sustainability, especially in communities where cooperatives play a key role in financial inclusion. The *Reviewers' Comments* for this article were written by Prof. Dr. Lucas A. B. de C. Barros, faculty member in the Graduate Program in Management and Accounting at the University of São Paulo, and Prof. Dr. Alan Pereira Sousa, analyst at the Central Bank of Brazil.

7. FINAL REFLECTION

Accounting research, like all forms of knowledge, is a collective construction. Its value lies not only in formal elegance but in its ability to illuminate, transform, and serve. Universities and researchers can no longer ignore the growing demand for science that makes sense beyond the walls of academia. At the same time, professionals must not abdicate their responsibility to actively engage in the development and direction of research.

As Carnegie et al. (2022) emphasized, we need an accounting discipline understood and practiced as a technical, social, and moral exercise. This means research questions should not merely fill gaps in theoretical models—they must also help accounting professionals interpret ambiguous standards, enable public managers to provide transparent accountability, and support

companies in responsibly reporting their financial, social, and environmental impacts.

The challenge, therefore, is ethical, political, and institutional. Reclaiming the relevance of accounting research requires a shift in academic culture, appropriate incentives, pedagogical practices that are more open to societal dialogue, and above all, a genuine willingness to reconnect theory and practice. As Hopwood (2009) and Rajgopal (2021) suggest, accounting will only be respected as a scientific discipline if it is also useful as a professional practice.

May this editorial serve as an invitation—or perhaps a respectful provocation—for us to resume the dialogue between those who think about accounting and those who practice it. Because ultimately, the true value of our science lies at the intersection of theory and practice.

REFERENCES

- American Accounting Association & AICPA. (2012). The Pathways Commission: Charting a National Strategy for the Next Generation of Accountants. Available on: <https://aaahq.org/portals/0/images/education/pathways/8-9-47216.pdf?ver=2021-02-23-180351-313>
- Burton, F. G., Summers, S. L., Wilks, T. J., & Wood, D. A. (2022). Relevance of Accounting Research (ROAR): Ratings of Abstracts by Accounting Professionals. *Accounting Horizons*, 35(4), 29–53. <https://doi.org/10.2308/HORIZONS-2020-147>
- Carnegie, G., Parker, L., & Tsahuridu, E. (2022). Accounting research for shaping a better world. *IFAC Knowledge Gateway* <https://www.ifac.org/knowledge-gateway>
- Costa, M. G. C. M., Lucena Filho, R. B., França, R. D. (2025). Incentives on income as a determinant of the Effective Tax Rate. *Revista Contabilidade & Finanças*, 36(spe), e2150. <https://doi.org/10.1590/1808-057x20242148.en>
- Duarte, N., Prazeres, R., Lagioia, U., Araújo, J., Anjos, L. C. (2025). Sustainability disclosure and the relationship with board characteristics and assurance. *Revista Contabilidade & Finanças*, 36(spe), e2148. <https://doi.org/10.1590/1808-057x20242148.en>
- Fraser, K., & Sheehy, B. (2020). Abundant Publications but Minuscule Impact: The Irrelevance of Academic Accounting Research on Practice and the Profession. *Publications*, 8(46). <https://doi.org/10.3390/publications8040046>
- García-Osma, B., Mora, A., & Pierk, J. (2023). Dissemination of Accounting Research. *European Accounting Review*, 32(5), 1053–1083. <https://doi.org/10.1080/09638180.2023.2276215>
- Gomes, I. G. M. G. & Carvalho, J. V. F. C. (2025). Side effects of the pandemic: Impacts on the business interruption insurance market. *Revista Contabilidade & Finanças*, 36(spe), e2143. <https://doi.org/10.1590/1808-057x20242143.en>
- Guerreiro, R. (2022). Some reflections on the relevance of accounting research for society. *Revista Contabilidade & Finanças*, 33(90), e9040. <https://doi.org/10.1590/1808-057x20229040.en>
- Hopwood, A. G. (2009). Accounting and the environment. *Accounting, Organizations and Society*, 34(3-4), 433–439. <https://doi.org/10.1016/j.aos.2009.03.002>
- Rajgopal, S. (2021). Integrating practice into accounting research. *Management Science*, 67(9), 5430–5454. <https://doi.org/10.1287/mnsc.2020.3590>
- Rêgo, C. N., & Libonati, J. L. (2025). Determinants of alignment level with public health risk management under COSO – ERM. *Revista Contabilidade & Finanças*, 36(spe), e2147. <https://doi.org/10.1590/1808-057x20242147.en>
- Scapens, R. W. (2022). Personal Reflections on the Relevance of Accounting Research. *Journal of Pragmatic Constructivism*, 12(1), 34–44. <https://tidsskrift.dk/JouPraCon/article/view/135309>
- Verma, I. M. (2015). Impact, not impact factor. *Proceedings of the National Academy of Sciences*, 112(26), 7875. <https://doi.org/10.1073/pnas.1509912112>
- Vicente-Saez, R., & Martinez-Fuentes, C. (2018). Open Science now: A systematic literature review for an integrated definition. *Journal of Business Research*, 88, 428–436. <https://doi.org/10.1016/j.jbusres.2017.12.043>
- Zancan, F., & Moraes, M. B. C. (2025). Asset liability management in credit unions: Evidence from Brazil. *Revista Contabilidade & Finanças*, 36(spe), e2151. <https://doi.org/10.1590/1808-057x20242151.en>