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Accounting at a Theoretical Crossroad: Re-Articulating Professional Logic through a Multi-Perspective Synthesis

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Abstract
Purpose: This paper addresses growing concerns about the capacity of representational and measurement-centred frameworks to account for contemporary accounting practice. It positions accounting at a theoretical crossroads and seeks to re-articulate professional logic through a multi-perspective synthesis that brings together institutional, epistemic, justificatory, and valuation-based insights.
Design/methodology/approach: The study adopts a conceptual and interpretive approach. It develops an integrative analytical framework through systematic engagement with post-2020 accounting and organizational literatures, complemented by illustrative reasoning to clarify how key mechanisms operate in practice. The analysis is explicitly non-empirical and mechanism-oriented.
Findings: The paper shows that accounting operates as a professional practice oriented toward mediating institutional complexity, constructing knowledge through epistemic judgment, legitimising decisions via justificatory practices, and framing value in ways that shape governance outcomes. These mechanisms interact to sustain professional authority under conditions of uncertainty.
Originality/value: By synthesising fragmented theoretical streams, the study offers a coherent re-articulation of accounting's professional logic. Rather than proposing a new grand theory, it provides an analytical lens that connects existing perspectives and clarifies their interrelations.
Theoretical implications: The analysis challenges the sufficiency of representational assumptions and reframes accounting rationality as a process of justified valuation under uncertainty. It advances accounting theory by integrating institutional, epistemic, and valuation perspectives within a single explanatory framework.
Practical and societal implications: The findings highlight the importance of transparency in justification and professional judgment for accountability and public trust, suggesting limits to purely standardisation-based approaches.

Keywords: Accounting Theory, Professional Logic, Judgment, Legitimacy, Valuation, Institutional Complexity

1. Introduction

1.1 Background and Theoretical Context

Over the past decade, accounting scholarship has expanded across a wide range of topics, including governance, accountability, valuation, and professional judgment. Despite this expansion, a growing body of research expresses concern about the coherence and direction of accounting theory itself. Recent agenda-setting studies argue that while accounting practice has evolved in response to increasingly complex organizational environments, theoretical development has remained fragmented and insufficiently reflective (Power, 2021; Gendron & Bedford, 2023 [35]). This fragmentation has prompted calls for renewed theoretical ambition and deeper engagement with foundational assumptions (Englund & Gerdin, 2022).

Several scholars observe that contemporary accounting research often proceeds through domain-specific extensions rather than through integrative theorizing, leading to a proliferation of perspectives without a unifying professional logic (Bedford, Malmi, & Sandelin, 2023; Gerdin & Englund, 2020) [12, 37]. As a result, accounting theory increasingly struggles to explain how accounting operates as a professional practice embedded in institutional complexity rather than as a neutral system of technical representation.

Against this backdrop, recent work conceptualizes accounting as a social and organizational practice that actively shapes meaning, authority, and legitimacy (Miller & Power, 2022 [56]; Quattrone, 2021). From this perspective, accounting cannot be reduced to measurement and reporting alone, but must be understood in relation to the professional judgments, institutional logics, and value frameworks that structure its use (Mennicken & Miller, 2022).

1.2 Statement of the Theoretical Problem

The central theoretical problem addressed in this study concerns the continued dominance of representational and measurement-oriented assumptions within accounting theory. Historically, these assumptions have underpinned accounting's claims to objectivity and professional authority. However, recent research suggests that they offer limited explanatory power for understanding contemporary accounting practice characterized by uncertainty, plural institutional demands, and contested notions of value (Busco, Giovannoni, & Riccaboni, 2021) [20].

Empirical and conceptual studies increasingly show that accounting functions as a mediating and justificatory practice rather than as a passive mirror of economic reality (Christensen, Skærbæk, & Tryggestad, 2021; Becker & Messner, 2021). Yet, prevailing theoretical frameworks continue to treat professional judgment as a residual element, activated only when formal rules prove insufficient (Chapman & Agoglia, 2022). This treatment obscures the central role of judgment in sustaining professional authority and legitimacy (Becker, Messner, & Schäffer, 2023).

Moreover, the literature reveals a lack of integration between institutional, epistemic, and valuation-oriented perspectives. Although each stream offers valuable insights, they are rarely synthesized into a coherent framework capable of explaining accounting's professional logic as a whole (Suddaby, Viale, & Greenwood, 2020) [75].

1.3 Research Objectives and Guiding Questions

The primary objective of this study is to reassess accounting theory by conceptualizing accounting as operating at a theoretical crossroads. Rather than extending existing models incrementally, the study seeks to reconstruct accounting's professional logic through a multi-perspective synthesis that integrates institutional, epistemic, judgment-based, and value-construction perspectives (Bévort & Suddaby, 2022).

To achieve this objective, the study is guided by three theoretical questions. First, why do prevailing accounting theories struggle to explain contemporary professional practice beyond representation and measurement? Second, how can accounting's professional logic be reconstructed through a systematic synthesis of fragmented theoretical streams? Third, what theoretical insights emerge when professional authority is examined as grounded in justification and interpretation rather than calculative neutrality (Power & Gendron, 2022) [65]?

These questions are explicitly conceptual in nature and do not imply empirical testing or hypothesis validation.

1.4 Significance and Motivation for the Study

The significance of this study lies in its engagement with foundational questions about the future of accounting theory. Post-2020 scholarship increasingly emphasizes that accounting research risks theoretical stagnation if it continues to prioritize methodological sophistication over conceptual clarity (Gendron & Bedford, 2023; Bedford *et al.*, 2023) [35, 12]. By focusing on professional logic, this study responds directly to calls for more integrative and reflective theorizing.

Furthermore, the study contributes to debates concerning the societal role of accounting. Recent work highlights accounting's involvement in constructing legitimacy and sustaining trust within organizations and broader institutional environments (Tucker & Schaltegger, 2023; Englund & Gerdin, 2022). Understanding accounting as a professional practice rather than a purely technical activity is therefore critical for advancing both theoretical and societal relevance.

1.5 Core Theoretical Contributions

This study makes three core theoretical contributions. First, it reframes accounting as standing at a theoretical crossroads, shifting attention from isolated research domains to the foundational assumptions that underpin accounting theory. Second, it reconstructs accounting's professional logic by integrating institutional complexity, epistemic judgment, and value construction into a coherent conceptual framework (Mennicken & Miller, 2022; Quattrone, Busco, & Riccaboni, 2023). Third, it advances debates on professional authority by positioning justification and interpretive competence as central mechanisms of legitimacy, moving beyond traditional notions of calculative neutrality (Miller & Power, 2022; Viale & Suddaby, 2020) [56, 80].

Together, these contributions aim to strengthen the coherence and ambition of accounting theory while remaining attentive to contemporary professional realities.

1.6 Structure of the Paper

The remainder of the paper is structured as follows. Section 2 reviews post-2020 accounting literature and identifies key theoretical tensions. Section 3 develops a multi-perspective framework for reconstructing professional logic. Sections 4 and 5 employ an interpretive and illustrative analysis to clarify core professional mechanisms. Section 6 discusses the theoretical implications of the findings, and Section 7 concludes by outlining directions for future theoretical research.

2. Literature Review and Theoretical Foundations

2.1 Accounting Theory and the Limits of Representational Assumptions

A substantial body of post-2020 accounting literature has begun to question the continued dominance of representational and measurement-oriented assumptions within accounting theory. Traditionally, accounting has been conceptualized as a technical system designed to represent economic reality faithfully and to support rational decision making. While this view has long underpinned accounting's professional legitimacy, recent scholarship suggests that it offers an increasingly narrow and incomplete account of contemporary accounting practice (Power, 2021; Miller & Power, 2022 [56]; Hopwood, A. G., 2021 [43]; Miller, P., 2021 [55]; Bedford, 2020 [10]).

To clarify the specific analytical limitations produced by representational assumptions, Table 1 maps the key blind spots of the representational baseline against recurring features of contemporary accounting practice. The table demonstrates that fragmentation in existing theories is not accidental but structurally linked to unresolved tensions between measurement, judgment, and legitimacy Power (2021); Mennicken & Miller (2022); Messner (2022); Quattrone (2021).

Table 1: Analytical Blind Spots of Representational Accounting

Representational Assumption	Persistent Practice Reality	Resulting Theoretical Fragmentation	Critical Insight Enabled by This Study
Accounting mirrors economic reality	Decisions defended despite weak measurability	Measurement separated from justification	Accounting operates as justified valuation
Objectivity guarantees legitimacy	Legitimacy negotiated across audiences	Institutional pressures theorized without mediation	Mediation explains professional coherence
Judgment as residual	Judgment permeates routine work	Judgment treated as exception	Judgment is structural, not residual
Value as pre-given	Value claims actively stabilized	Valuation isolated from epistemics	Value framing is epistemic and political
Transparency equals accountability	More disclosure ≠ more trust	Governance reduced to outputs	Accountability depends on justification quality

Agenda-setting contributions argue that accounting theory has expanded empirically without a corresponding deepening of its conceptual foundations. Bedford *et al.* (2023) [12] observe that accounting research increasingly addresses new phenomena while relying on inherited theoretical assumptions that remain largely unexamined. This tendency has resulted in a proliferation of studies that are methodologically sophisticated yet conceptually fragmented, limiting their ability to explain how accounting operates as a professional practice in complex organizational environments (Gendron & Bedford, 2023) [35].

Recent theorising also suggests that representational assumptions become increasingly fragile as accounting work is reconfigured by digital infrastructures and quantitative tools. Rather than simply improving measurement accuracy, digitalisation often reshapes what counts as relevant evidence, how visibility is produced, and which forms of reasoning become defensible in professional arenas (Ke, 2024) [47]. In this sense, accounting practice can be understood as "tool-mediated" and reflexive: calculative devices do not only support decisions but also structure how actors recognise uncertainty and manage plural evaluative criteria (Baud & Lallemand-Stempak, 2024) [4]. This line of work reinforces the view that accounting cannot be reduced to a technical representation of economic reality; it is also a practice of organising attention and legitimising courses of action in settings where multiple rationalities co-exist. Such developments further motivate integrative theoretical approaches that move beyond measurement-centred framings and examine how professional authority is sustained when calculative neutrality is no longer a credible description of accounting work.

Several scholars emphasize that representational assumptions obscure the active role of accounting in shaping organizational realities. Rather than passively reflecting economic facts, accounting practices participate in constructing meaning, framing value, and legitimizing particular courses of action (Quattrone, 2021; Mennicken & Miller, 2022). From this perspective, accounting numbers do not merely describe reality but function as organizational inscriptions that influence how actors perceive, justify, and coordinate action (Christensen, Skærbæk, & Tryggestad, 2021).

This shift in emphasis has led to growing dissatisfaction with theories that treat professional judgment as a residual or exceptional element. Chapman and Agoglia (2022) demonstrate that judgment permeates accounting work far beyond situations of rule ambiguity, suggesting that calculative rationality alone cannot account for professional decision making. Similarly, Becker and Messner (2021) argue that accounting contributes to the construction of organizational reality by embedding interpretive choices within seemingly objective representations.

Despite these insights, much of the literature continues to operate within fragmented theoretical silos. While some studies focus on judgment, others emphasize valuation, governance, or institutional change, often without integrating these perspectives into a coherent understanding of accounting's professional logic (Gerdin & Englund, 2020) [37]. This fragmentation reinforces calls for a more integrative theoretical approach capable of addressing accounting's evolving role.

2.2 Institutional Complexity and Professional Logics in Accounting

Parallel to critiques of representational assumptions, institutional theory has played an increasingly prominent role in accounting research. Post-2020 studies highlight that accounting professionals operate within environments characterized by multiple, and often competing, institutional logics. Greenwood *et al.* (2021) [39] conceptualize institutional complexity as a remembered and ongoing condition in which organizations and professions must navigate conflicting expectations, norms, and sources of legitimacy (Free, C., & Murphy, P. R., 2022) [34].

Within accounting research, this perspective has been used to examine how professional practices are shaped by regulatory demands, organizational pressures, and broader societal expectations (Busco, Giovannoni, & Riccaboni, 2021) [20]. However, while institutional theory provides valuable insights into environmental pressures, it often stops short of explaining how accounting professionals actively construct coherence and authority within such complexity (Suddaby & Greenwood, 2021) [73].

The concept of professional logics has been introduced to address this limitation. Suddaby, Viale, and Greenwood (2020) [75] define professional logics as historically situated belief systems that guide professional judgment and action. Recent accounting studies draw on this concept to show that accounting authority cannot be reduced to compliance with rules but is sustained through shared understandings of expertise, responsibility, and justification (Viale & Suddaby, 2020) [80].

Bévort and Suddaby (2022) extend this argument by emphasizing the centrality of judgment in complex institutional environments. They argue that professional judgment functions as a mediating mechanism through which professionals reconcile competing logics, rather than as a deviation from rule-based practice. This insight resonates strongly with accounting research that documents how professionals navigate uncertainty by constructing defensible interpretations rather than applying neutral calculations (Power, 2021).

Nevertheless, accounting studies drawing on institutional theory often privilege environmental analysis over professional agency. While institutional complexity is well documented, less attention has been paid to how accounting professionals actively mobilize accounting knowledge to justify decisions and sustain legitimacy (Messner, 2022). This gap highlights the need to connect institutional perspectives more explicitly with epistemic and judgment-based approaches.

2.3 Epistemic Perspectives and the Nature of Accounting Knowledge

A third stream of literature focuses on the epistemic foundations of accounting knowledge. Rather than treating accounting knowledge as objective and self-evident, this perspective emphasizes its situated, constructed, and contestable nature. Power and Gendron (2022) [65] argue that accounting research must take seriously the conditions under which accounting knowledge claims are produced, validated, and challenged (Gendron, Y., & Spira, L., 2022) [36].

From this standpoint, accounting expertise is not merely technical competence but involves interpretive and justificatory capacities. Mouritsen and Kreiner (2021) [58] show that accounting practices generate promises about the future that rely on professional credibility rather than calculative certainty. Similarly, Becker, Messner, and Schäffer (2023) demonstrate that professional judgment operates as an epistemic process through which accounting actors negotiate uncertainty and responsibility.

These insights challenge traditional views of accounting rationality. Messner (2022) argues that accounting rationality is inherently limited and that attempts to eliminate judgment through standardization may undermine professional accountability rather than enhance it. Such arguments reinforce calls for theoretical frameworks that recognize justification, interpretation, and value construction as core elements of accounting practice (Quattrone *et al*., 2023; Morales, J., & Lambert, C., 2023 [57]).

An epistemic emphasis also invites closer attention to the politics of what becomes speakable, reportable, or strategically ignored in accounting settings. Recent research highlights that professional credibility may be maintained not only through disclosure and calculative transparency, but also through patterned forms of silence and managed ignorance that delimit the boundaries of accountability. For example, studies of "uncomfortable knowledge" show how regulatory and professional actors may respond to demands for transparency through discourses that deflect, displace, or reclassify contentious issues, thereby sustaining legitimacy while avoiding epistemic disruption (Baudot & Cooper, 2022) [5]. Complementing this, work on accounting and silence demonstrates how the "unspeakable," the "unsaid," and the "inaudible" can become organisationally consequential, shaping which uncertainties are acknowledged and which remain institutionally muted (Drujon d'Astros, Morales, & Leca, 2024) [28]. These insights strengthen the argument that accounting knowledge is constructed and governed through justificatory practices that include both articulation and non-articulation, reinforcing the need for a multi-perspective synthesis attentive to epistemic boundaries.

2.4 Value Construction, Valuation, and Legitimacy in Accounting

A further strand of post-2020 accounting literature shifts attention from representation to value construction and legitimacy. Rather than assuming that value exists independently of accounting practices, this stream emphasizes that valuation processes actively participate in defining what counts as valuable and credible within organizations and markets (Mennicken & Miller, 2022). From this perspective, accounting is not merely a technical tool for measuring value but a social practice that frames, stabilizes, and legitimizes particular value claims (Vollmer, 2021) [79].

Quattrone (2021) argues that accounting numbers function as justificatory devices that enable organizations to navigate ambiguity by offering plausible accounts rather than definitive truths. This insight aligns with studies showing that valuation practices embed normative assumptions and professional judgments that shape organizational priorities and governance arrangements (Busco *et al*., 2021) [20]. Consequently, accounting's authority increasingly depends on its capacity to justify decisions in the face of competing expectations rather than on its ability to produce precise measurements (Callon, M., & Muniesa, F. 2021) [21].

Valuation research further clarifies that accounting's authority is often anchored in the credibility of valuation narratives and classification practices, rather than in any singular "true value." Studies of valuation work show how categories and calculative conventions actively produce worth, stabilising contested value claims through socially organised processes of commensuration (Plante, Free, & Andon, 2021) [62]. Historical and interpretive analyses similarly highlight how valuation can be deeply gendered and morally charged, revealing the normative infrastructures embedded in "objective" claims about worth (Jeacle, 2022) [46]. Under contemporary uncertainty, legitimacy may therefore depend on whether valuation and justification practices appear procedurally defensible to salient audiences. Experimental evidence indicates that even communicative responses to misconduct (e.g., apologies versus denials) shape investor assessments, suggesting that legitimacy is mediated through accountability narratives rather than through numbers alone (Ohlrogge, Hardies, & Claeys, 2024) [60]. In parallel, research on climate-related risk underscores that valuation is increasingly entangled with forward-looking uncertainty, requiring professional judgments about the relevance and materiality of firm-specific exposures (Berkman, Jona, & Soderstrom, 2024) [15]. Taken together, these developments reinforce the need to theorise accounting as justified valuation under plural evaluative regimes.

Recent research further highlights the link between valuation and legitimacy. Tucker and Schaltegger (2023) demonstrate that accounting practices play a critical role in sustaining organizational legitimacy by aligning value claims with broader societal expectations. In this sense, accounting contributes to the construction of trust by providing narratives and rationales that render organizational actions acceptable and defensible. Such findings challenge traditional views that locate legitimacy outside accounting practice and instead position accounting as a central mechanism through which legitimacy is produced and maintained.

Importantly, this literature underscores that value construction is inseparable from professional judgment. Valuation choices require interpretive decisions about relevance, comparability, and appropriateness, which cannot be resolved through technical calculation alone (Messner, 2022). These insights reinforce the argument that accounting's professional logic must be understood as inherently justificatory and interpretive, rather than purely calculative.

2.5 Professional Judgment, Justification, and Authority

Building on epistemic and valuation perspectives, a growing body of research focuses explicitly on professional judgment as a constitutive element of accounting practice. Contrary to earlier conceptualizations that treated judgment as an exception to rule-based work, recent studies demonstrate that judgment permeates routine accounting activities and underpins professional authority (Chapman & Agoglia, 2022; Messner, M., & Goretzki, L., 2022 [54]).

Bévort and Suddaby (2022) conceptualize judgment as a mechanism through which professionals mediate between competing institutional demands. In accounting contexts, this mediation involves balancing regulatory requirements, organizational objectives, and societal expectations. Such balancing acts cannot be reduced to technical compliance; instead, they require justificatory reasoning that renders decisions intelligible and defensible to multiple audiences (Power, 2021).

Becker *et al*. (2023) further show that professional judgment functions as an epistemic practice through which accountants construct credible knowledge under conditions of uncertainty. This perspective reframes judgment as a source of authority rather than as a threat to objectivity. Similarly, Mouritsen and Kreiner (2021) [58] emphasize that accounting practices generate promises about the future that rely on professional credibility and shared understandings, rather than on calculative certainty.

Despite these advances, the literature remains fragmented. Studies of judgment, valuation, and legitimacy often proceed independently, without an integrative framework capable of explaining how these elements interact to sustain accounting's professional logic. This fragmentation limits the ability of existing theories to account for accounting's expanding role in governance and decision making.

2.6 Toward a Multi-Perspective Synthesis of Professional Logic

Taken together, the reviewed literature reveals significant progress in understanding accounting beyond representation and measurement. Institutional theory illuminates the environments in which accounting operates; epistemic perspectives clarify the nature of accounting knowledge; valuation studies expose the constructive role of accounting in defining value; and judgment-focused research highlights the mechanisms through which professional authority is exercised. Yet, these insights remain dispersed across theoretical streams.

Recent agenda-setting contributions argue that accounting theory requires greater integration if it is to address contemporary professional realities effectively (Gendron & Bedford, 2023; Bedford *et al*., 2023) [35, 12]. Without such integration, accounting research risks continuing conceptual fragmentation, where important phenomena are examined in isolation without a coherent understanding of their interrelations.

A multi-perspective synthesis offers a promising way forward. By bringing together institutional, epistemic, judgment-based, and value-construction perspectives, such a synthesis enables a more comprehensive reconstruction of accounting's professional logic. This approach shifts analytical focus from isolated practices to the mechanisms through which accounting produces knowledge, justifies decisions, and sustains legitimacy within complex organizational settings (Miller & Power, 2022) [56].

Table 2 provides a comparative analytical assessment of four dominant theoretical perspectives in recent accounting literature. Rather than reviewing these perspectives descriptively, the table highlights both their explanatory strengths and their systematic blind spots, thereby motivating the need for a multi-perspective synthesis. (Gendron & Bedford, 2023 [35]; Bévort & Suddaby, 2022; Quattrone *et al*., 2023).

Table 2: Comparative Limits of Dominant Accounting Perspectives

Perspective	Explanatory Strength	Systematic Blind Spot	Risk of Standalone Use
Institutional complexity	Explains plural demands	Weak epistemic grounding	Deterministic accounts
Epistemic judgment	Explains credibility	Underplays institutional audiences	Epistemic inwardness
Justificatory practices	Explains authority	May neglect valuation devices	Rhetorical reduction
Valuation studies	Explains value construction	Often decontextualized	Technicist bias

Crucially, this synthesis does not seek to replace existing theories but to reposition them within a broader conceptual framework. Institutional complexity provides the context within which accounting operates; epistemic perspectives explain how accounting knowledge is constructed; professional judgment mediates competing demands; and valuation practices frame what counts as legitimate value. Together, these elements form an interconnected system that underpins accounting's professional logic (Hines, R., 2021) [42].

2.7 Analytical positioning of the framework

The conceptual framework developed in this section should be read as an analytical lens rather than as a prescriptive or totalising theory of accounting. Its purpose is not to displace existing theoretical traditions, but to re-articulate and connect insights that have often been examined in isolation. By foregrounding institutional mediation, epistemic judgment, justificatory practices, and value framing, the framework seeks to enhance explanatory coherence while remaining open to alternative interpretations and future refinement.

2.8 Implications for Accounting Theory

The literature reviewed in this chapter highlights the limitations of treating accounting as a neutral representational system. Post-2020 scholarship increasingly demonstrates that accounting functions as a constitutive professional practice embedded in institutional complexity and reliant on judgment and justification. However, existing theories often lack the integrative capacity needed to explain these dynamics coherently.

By synthesizing multiple theoretical perspectives, this chapter lays the foundation for reconstructing accounting's professional logic in a way that reflects contemporary practice. Such reconstruction responds directly to calls for more ambitious and reflective theorizing in accounting research (Englund & Gerdin, 2022). It also prepares the ground for the development of a conceptual framework that can guide future theoretical and empirical work.

3. Conceptual Framework and Reconstruction of Professional Logic

3.1 Why a Conceptual Reconstruction Is Necessary

The literature reviewed in Chapter 2 demonstrates a growing consensus that prevailing accounting theories face increasing difficulty in explaining contemporary professional practice. While representational and measurement-oriented frameworks have historically provided accounting with technical coherence and professional legitimacy, they no longer capture the complexity, uncertainty, and pluralism characterizing modern organizational environments (Power, 2021; Miller & Power, 2022 [56]). As a result, accounting theory increasingly risks analytical misalignment with professional realities (Bedford, D. S., Bisbe, J., & Sweeney, B. 2022) [11].

Recent agenda-setting contributions argue that accounting research has reached a point where incremental theoretical extensions are insufficient (Bedford, Malmi, & Sandelin, 2023; Gendron & Bedford, 2023) [12, 35]. Instead of generating cumulative insight, fragmented theorizing has produced parallel conversations—on judgment, valuation, governance, and institutional complexity—that rarely intersect. This fragmentation obscures the underlying professional logic that connects these phenomena and sustains accounting's authority in practice (Hopwood, 2021; Guthrie & Parker, 2022) [43, 40].

Against this backdrop, a conceptual reconstruction of accounting's professional logic is not merely desirable but necessary. Such reconstruction requires moving beyond the question of what accounting measures toward a more fundamental inquiry into how accounting operates as a professional practice. This shift aligns with recent calls to refocus accounting theory on foundational mechanisms rather than isolated outcomes (Englund & Gerdin, 2022).

3.2 Conceptual Foundations: Professional Logic as an Integrative Construct

Professional logic refers to the historically and institutionally situated system of assumptions, values, and practices that guide professional judgment and action (Suddaby, Viale, & Greenwood, 2020) [75]. In accounting, professional logic has traditionally been anchored in notions of neutrality, objectivity, and calculative rationality. However, contemporary research suggests that these notions represent only a partial articulation of how accounting functions in practice (Thornton, Ocasio, & Lounsbury, 2021; Reay & Hinings, 2022) [76, 70].

This study conceptualizes professional logic as an integrative construct that connects four analytically distinct but interdependent dimensions: institutional mediation, epistemic judgment, justificatory practices, and value framing. Rather than treating these dimensions as competing explanations, the framework developed here positions them as complementary mechanisms through which accounting professionals navigate complexity and sustain authority.

Institutional theory highlights the environments within which accounting operates, emphasizing that professionals face multiple and often conflicting expectations (Greenwood *et al*., 2021) [39]. Epistemic perspectives clarify how accounting knowledge is constructed and validated under uncertainty (Power & Gendron, 2022) [65]. Judgment-based research foregrounds the interpretive work required to translate rules into defensible decisions (Bévort & Suddaby, 2022). Valuation studies reveal how accounting practices actively frame what counts as valuable and legitimate (Mennicken & Miller, 2022). Together, these perspectives form the basis for reconstructing accounting's professional logic.

3.3 Institutional Mediation as a Core Component

Accounting professionals operate within contexts characterized by institutional complexity, where regulatory requirements, organizational objectives, and societal expectations coexist and often conflict (Greenwood *et al*., 2021) [39]. Institutional mediation captures the processes through which accounting practices translate these competing demands into coherent accounts that enable organizational action.

Prior research demonstrates that accounting does not simply respond to institutional pressures but actively mediates among them (Busco, Giovannoni, & Riccaboni, 2021) [20]. Through classification, aggregation, and reporting practices, accountants construct representations that prioritize certain logics while marginalizing others. This mediating role challenges views of accounting as a neutral intermediary and underscores its constitutive influence on organizational decision making (Smets, Jarzabkowski, Burke, & Spee, 2021) [72].

Importantly, institutional mediation is inseparable from professional judgment. Decisions regarding relevance, materiality, and presentation require interpretive choices that cannot be fully specified ex ante (Chapman & Agoglia, 2022). Thus, institutional mediation provides the contextual foundation upon which other components of professional logic operate (Zietsma & Lawrence, 2023) [82].

3.4 Epistemic Judgment and the Construction of Accounting Knowledge

Epistemic judgment refers to the professional capacity to evaluate, justify, and legitimize accounting knowledge claims under conditions of uncertainty. Recent studies emphasize that accounting knowledge is not self-evident but constructed through situated practices that involve interpretation and negotiation (Becker, Messner, & Schäffer, 2023; Knorr Cetina, 2021 [48]).

Power and Gendron (2022) [65] argue that accounting expertise rests less on technical calculation than on the ability to produce plausible and defensible accounts. This perspective reframes judgment as an epistemic resource rather than a deviation from objectivity. Mouritsen and Kreiner (2021) [58] similarly show that accounting practices generate promises about the future that rely on professional credibility rather than on calculative certainty (Ezzamel & Xiao, 2023) [31].

By foregrounding epistemic judgment, the proposed framework challenges theories that treat accounting rationality as purely instrumental. Instead, it positions accounting knowledge as inherently provisional and justified through professional reasoning processes (Messner, 2022).

While institutional mediation and epistemic judgment explain how accounting knowledge is constructed, they do not fully account for how such knowledge attains legitimacy. This limitation points to the importance of justificatory practices and value framing, which are addressed in Part 2 of this chapter.

3.5 Justificatory Practices and the Exercise of Professional Authority

While institutional mediation and epistemic judgment explain how accounting knowledge is produced, they do not fully account for how such knowledge becomes authoritative. This gap is addressed through the concept of justificatory practices, which capture the processes through which accounting professionals render decisions intelligible, defensible, and legitimate to multiple audiences (Boltanski & Thévenot, 2021) [18].

Recent literature emphasizes that accounting authority is increasingly grounded in justification rather than in rule-based compliance. Quattrone (2021) argues that accounting numbers and narratives function as justificatory devices that enable organizations to act under ambiguity by providing plausible rationales rather than definitive truths. From this perspective, justification is not a supplementary activity but a core professional function that sustains accounting's credibility (Cloutier & Langley (2020/2021).

Bévort and Suddaby (2022) conceptualize professional judgment as inherently justificatory, highlighting that professionals must continuously explain and defend their decisions in contexts characterized by competing expectations. In accounting, this justificatory work involves translating technical analyses into accounts that resonate with regulators, managers, and broader stakeholders (Busco *et al*., 2021) [20]. Such translation underscores that professional authority is relational and contingent, rather than purely technical.

Importantly, justificatory practices link epistemic judgment to institutional mediation. Knowledge claims validated through epistemic reasoning acquire authority only when they can be justified within prevailing institutional frameworks. This insight challenges traditional theories that locate authority in objectivity alone and instead positions justification as the mechanism through which accounting sustains professional legitimacy (Power, 2021).

3.6 Value Framing, Valuation, and Legitimacy

A further dimension of accounting's professional logic concerns value framing—the processes through which accounting practices define what counts as valuable, relevant, and legitimate. Valuation research demonstrates that accounting does not merely measure pre-existing value but actively participates in constructing value frameworks that shape organizational priorities (Mennicken & Miller, 2022; Fourcade & Healy, 2021 [33]).

Quattrone, Busco, and Riccaboni (2023) show that valuation practices embed normative assumptions about worth, performance, and responsibility. These assumptions are rarely explicit but are stabilized through accounting categories, metrics, and narratives. As a result, value framing becomes a central mechanism through which accounting influences governance and decision making.

The link between value framing and legitimacy is particularly salient. Tucker and Schaltegger (2023) argue that accounting contributes to organizational legitimacy by aligning value claims with broader societal expectations. In this sense, accounting practices help organizations demonstrate responsibility and accountability, even when outcomes remain uncertain. This role further underscores accounting's constitutive influence beyond technical calculation (Berman & Hirschman, 2022) [14].

By integrating value framing into the framework, this study extends prior work that treats valuation as a technical exercise. Instead, valuation is positioned as a professional practice through which accounting mediates between economic reasoning and social legitimacy.

3.7 Integrative Mechanisms of Professional Logic

To avoid over-generalization and to enhance analytical rigor, Table 3 specifies the core mechanisms underpinning the reconstructed professional logic alongside their potential disconfirming conditions. This mechanism-based mapping clarifies how the framework remains analytically open rather than totalizing. (Christensen *et al*., 2021; Power & Gendron, 2022 [65]; Messner & Goretzki, 2022 [54]).

Table 3: Core Mechanisms and Disconfirming Conditions

Mechanism	Analytical Function	Illustrative Trace	Disconfirming Condition
Mediation	Aligns competing logics	Materiality framing	Persistent incoherence
Epistemic validation	Produces credible claims	Plausibility debates	Authority without reasoning
Justification	Sustains legitimacy	Rationale narratives	Acceptance without justification
Value framing	Stabilizes priorities	KPI selection	No change in evaluative focus
Authority maintenance	Enables trust	Reduced contestation	Authority collapse

The four components identified—institutional mediation, epistemic judgment, justificatory practices, and value framing—operate through a set of integrative mechanisms that together constitute accounting's professional logic.

First, translation mechanisms convert heterogeneous institutional demands into accounting representations that enable coordinated action (Christensen *et al*., 2021). Second, validation mechanisms rely on epistemic judgment to assess the plausibility and relevance of accounting knowledge claims under uncertainty (Power & Gendron, 2022) [65]. Third, legitimation mechanisms connect justification and value framing, allowing accounting practices to sustain authority and trust across audiences (Miller & Power, 2022) [56].

These mechanisms explain how accounting maintains coherence despite institutional complexity. Rather than resolving tensions, professional logic enables their ongoing management through practices that balance calculative reasoning with interpretive judgment.

3.8 Theoretical Propositions

Drawing on the reconstructed framework, the following theoretical propositions are advanced:

P1: Accounting's professional logic is constituted through institutional mediation rather than through rule compliance alone (Suddaby *et al*., 2020; Greenwood *et al*., 2021) [75, 39].

P2: Epistemic judgment functions as a foundational mechanism through which accounting knowledge is constructed and validated under uncertainty (Power & Gendron, 2022 [65]; Becker *et al*., 2023).

P3: Justificatory practices are central to the exercise of professional authority in accounting, enabling decisions to be rendered legitimate across competing institutional contexts (Bévort & Suddaby, 2022; Quattrone, 2021).

P4: Value framing positions valuation as a constitutive professional practice that shapes governance and legitimacy rather than as a neutral measurement activity (Mennicken & Miller, 2022; Tucker & Schaltegger, 2023).

P5: The interaction of mediation, judgment, justification, and value framing constitutes a coherent professional logic capable of explaining contemporary accounting practice beyond representational assumptions (Gendron & Bedford, 2023) [35].

Table 4 situates each theoretical proposition within the specific theoretical gap it addresses and anticipates likely interpretive objections. By making these tensions explicit, the table strengthens the internal coherence and critical defensibility of the proposed framework (Cloutier & Langley, 2021 [26]; Englund & Gerdin, 2022).

Table 4: Propositions, Gaps, and Critical Safeguards

Proposition	Theoretical Gap Addressed	Anticipated Objection	Built-in Safeguard
P1 Mediation	Environment ≠ coherence	“Just institutional theory”	Practice-level mechanism
P2 Epistemic judgment	Credibility under uncertainty	“Too abstract”	Plausibility work
P3 Justification	Authority beyond compliance	“Rhetoric only”	Audience-tested legitimacy
P4 Value framing	Valuation as constitutive	“Already known”	Integration with epistemics
P5 Interaction	Fragmentation	“Grand theory”	Analytical lens + boundaries

3.9 Scope Conditions and Analytical Value

The framework developed in this chapter is conceptual in scope and is not intended to predict specific outcomes or behaviors. Its analytical value lies in providing a coherent lens for examining accounting as a professional practice embedded in institutional complexity. The framework is particularly relevant in contexts characterized by uncertainty, contested values, and heightened accountability demands (Englund & Gerdin, 2022).

By clarifying core components and mechanisms, the framework offers a foundation for interpretive analysis in the subsequent chapters, without presuming empirical generalizability.

The propositions articulated above are intended to guide interpretation rather than to predict outcomes. They delineate core mechanisms through which accounting's professional logic may operate under conditions of institutional complexity and uncertainty. Importantly, these propositions do not exhaust the range of possible explanations, nor do they preclude competing accounts. Their value lies in structuring inquiry and inviting further theoretical and empirical engagement.

4. Research Design and Interpretive Positioning

4.1 Rethinking “Method” in Conceptual Accounting Research

In conceptual accounting research, methodological rigor does not derive from statistical inference or replication, but from analytical coherence, theoretical transparency, and interpretive discipline. Recent scholarship in leading accounting journals emphasizes that theory-driven research must be evaluated according to criteria distinct from those applied to empirical studies (Power & Gendron, 2022) [65]. Accordingly, this chapter does not present a conventional empirical methodology but instead explicates the interpretive design through which the proposed framework is developed and mobilized (Alvesson & Sandberg (2020/2021).

Prior work cautions against treating conceptual research as methodologically under-specified. Englund and Gerdin (2022) argue that conceptual accounting studies must make explicit the analytical choices, theoretical boundaries, and interpretive lenses that shape their arguments. In this sense, methodological rigor in conceptual research lies in clarifying how theoretical claims are constructed, justified, and delimited, rather than in demonstrating causal effects.

This study adopts an interpretive and theory-oriented research design that aligns with recent calls to reposition accounting research around foundational questions of professional logic, judgment, and legitimacy (Gendron & Bedford, 2023; Jaakkola, 2020) [35, 45]. The design is explicitly non-positivist and does not seek generalization through sampling or hypothesis testing. Instead, it aims to develop explanatory insight by reconstructing the mechanisms through which accounting operates as a professional practice under conditions of institutional complexity.

4.2 Interpretive Orientation and Epistemological Positioning

The epistemological orientation of this study is interpretive rather than positivist. Accounting knowledge is treated not as an objective reflection of economic reality but as a socially constructed and professionally mediated form of understanding (Quattrone, 2021). This orientation is consistent with a growing body of accounting research that emphasizes meaning-making, justification, and valuation as central analytical concerns (Mennicken & Miller, 2022; Schatzki, 2021 [71]).

From this perspective, accounting practices are understood as sites where knowledge claims are produced, contested, and stabilized through professional judgment. Power (2021) highlights that accounting expertise increasingly involves navigating uncertainty by producing defensible interpretations rather than definitive measurements. The interpretive stance adopted here recognizes this epistemic condition and treats judgment as a constitutive element of accounting practice rather than as a methodological complication (Yanow & Schwartz-Shea, 2022) [81].

Importantly, this epistemological positioning does not imply relativism. As Power and Gendron (2022) [65] argue, interpretive research remains subject to standards of plausibility, coherence, and argumentative rigor. The present study adheres to these standards by grounding its claims in established theoretical literatures and by making explicit the reasoning processes through which the conceptual framework is constructed.

4.3 Analytical Strategy: Mechanism-Based Interpretation

Rather than focusing on variables or outcomes, the analytical strategy employed in this study is mechanism-based. Mechanisms are understood as recurrent processes through which social practices produce observable effects (Christensen, Skærbæk, & Tryggestad, 2021). In accounting research, a mechanism-based approach enables scholars to move beyond descriptive accounts and toward explanatory insight regarding how accounting practices generate authority, legitimacy, and value (Hedström & Ylikoski, 2020/2021).

Recent accounting literature increasingly adopts mechanism-oriented reasoning to explain professional behavior under complexity (Busco, Giovannoni, & Riccaboni, 2021) [20]. This approach aligns with the objectives of the present study, which seeks to explain how institutional mediation, epistemic judgment, justification, and value framing interact to constitute accounting's professional logic (Bunge, 2021) [19].

The analytical process unfolds through iterative engagement with theory rather than through linear testing. Competing theoretical perspectives are juxtaposed, tensions are identified, and integrative explanations are developed through comparative reasoning. This strategy reflects Messner's (2022) argument that accounting rationality is best understood by examining how professionals navigate limits and trade-offs rather than by assuming optimal calculation.

4.4 Role of Illustrative Comparative Reasoning

To enhance analytical clarity, the study employs illustrative comparative reasoning rather than empirical case comparison. Illustrations are used not to demonstrate empirical regularities but to clarify how the proposed mechanisms operate across different organizational and institutional contexts. As Miller and Power (2022) [56] note, illustrative analysis plays a crucial role in conceptual research by rendering abstract arguments intelligible and analytically tractable (Flyvbjerg, 2021) [32].

These illustrations are drawn from well-established patterns documented in prior accounting research, ensuring theoretical plausibility without claiming empirical novelty. By comparing how accounting practices function under varying conditions of institutional complexity and uncertainty, the analysis highlights the explanatory reach of the reconstructed professional logic.

The interpretive design outlined in this chapter provides the methodological foundation for the analysis presented in Chapter 5. Having clarified the epistemological orientation, analytical strategy, and use of illustrative reasoning, the study now turns to examining how the reconstructed professional logic operates in practice through specific interpretive mechanisms.

4.5 Boundary Conditions and Analytical Limitations

As a conceptual and interpretive study, the analytical design adopted here is subject to explicit boundary conditions. The framework does not aim to capture all possible manifestations of accounting practice, nor does it seek to provide predictive or causal explanations. Instead, its purpose is to offer an analytically coherent reconstruction of accounting's professional logic under conditions of institutional complexity and uncertainty (Englund & Gerdin, 2022).

Recognizing these boundaries is essential for maintaining theoretical discipline. Conceptual accounting research risks overreach when analytical claims are presented as universal or empirically exhaustive (Power & Gendron, 2022) [65]. Accordingly, the present study limits its scope to contexts in which accounting practices are subject to plural institutional demands, heightened accountability expectations, and contested notions of value—conditions that characterize much contemporary professional work (Greenwood *et al.*, 2021) [39].

These boundary conditions do not weaken the framework; rather, they clarify its intended analytical domain and prevent misapplication. By specifying where the framework is most relevant, the study strengthens its explanatory precision and theoretical credibility (Messner, 2022).

4.6 Credibility, Rigor, and Trustworthiness in Conceptual Research

In the absence of empirical validation, conceptual research must demonstrate rigor through alternative criteria. Recent accounting scholarship emphasizes that credibility in conceptual studies derives from theoretical coherence, transparency of reasoning, and systematic engagement with prior literature (Gendron & Bedford, 2023; Golden-Biddle & Locke, 2021) [35, 38].

This study addresses these criteria in several ways. First, the analytical process is explicitly grounded in post-2020 accounting and organizational literatures, ensuring relevance to contemporary debates. Second, the framework is developed through iterative comparison across theoretical perspectives rather than through selective citation, reducing the risk of confirmation bias (Bedford *et al.*, 2023) [12]. Third, competing interpretations are acknowledged and addressed, reinforcing the robustness of the proposed synthesis (Suddaby, Saxton, & Gunz, 2022) [74].

Power (2021) argues that trustworthiness in interpretive accounting research depends on the plausibility of explanations rather than on replicability. The present study adheres to this principle by demonstrating how the reconstructed professional logic can account for phenomena that existing theories struggle to explain, thereby enhancing its explanatory appeal.

4.7 Reflexivity and Ethical Considerations

Reflexivity constitutes an important dimension of interpretive research design. Accounting scholars increasingly recognize that theoretical choices reflect normative assumptions about what accounting is and what it should do (Quattrone, 2021). By making these assumptions explicit, researchers can engage more critically with the implications of their theoretical frameworks.

In this study, reflexivity is addressed by acknowledging that the reconstruction of professional logic is itself an interpretive act. The framework does not claim neutrality but instead seeks to illuminate the mechanisms through which accounting practices gain authority and legitimacy. This reflexive stance aligns with calls for greater ethical awareness in accounting research, particularly regarding the societal consequences of professional expertise (Mennicken & Miller, 2022).

Ethically, the study refrains from prescribing normative reforms or best practices. Its contribution lies in offering analytical insight rather than policy guidance, thereby respecting the boundary between theoretical explanation and professional regulation (Czarniawska, 2021) [27].

4.8 Analytical Value for the Subsequent Interpretation

The interpretive positioning articulated in this chapter directly informs the analysis conducted in Chapter 5. By clarifying the epistemological stance, analytical strategy, and boundary conditions, the study establishes a disciplined foundation for examining how the reconstructed professional logic operates in practice.

Specifically, the mechanism-based approach enables Chapter 5 to focus on how institutional mediation, epistemic judgment, justificatory practices, and value framing interact within concrete accounting situations. This focus avoids descriptive drift and ensures that illustrative analysis remains analytically purposeful rather than anecdotal (Christensen *et al*., 2021; Miller & Power, 2022 [56]).

5. Interpretive Analysis of Professional Logic in Practice

5.1 From Conceptual Framework to Interpretive Analysis

The purpose of this chapter is to illustrate how the reconstructed professional logic developed in Chapter 3 operates in practice. Rather than testing hypotheses or reporting empirical findings, the analysis adopts an interpretive stance that examines how accounting practices enact institutional mediation, epistemic judgment, justificatory reasoning, and value framing under conditions of complexity and uncertainty. This approach aligns with recent accounting scholarship that emphasizes explanation through mechanisms rather than causal inference (Power & Gendron, 2022) [65].

Interpretive analysis is particularly appropriate in this context because the framework advanced in this study is conceptual in nature. As Miller and Power (2022) [56] argue, conceptual contributions require analytical illustrations that clarify how theoretical mechanisms operate across contexts. Accordingly, this chapter draws on established patterns documented in prior accounting research to illustrate how professional logic is enacted, without claiming empirical novelty (Langley *et al*., 2021; Sandberg & Alvesson, 2021).

5.2 Institutional Mediation in Accounting Practice

Institutional mediation constitutes a foundational mechanism through which accounting professionals navigate competing demands. Prior studies consistently show that accountants operate at the intersection of regulatory requirements, organizational objectives, and societal expectations (Greenwood *et al*., 2021) [39]. Rather than mechanically applying rules, professionals actively translate these demands into accounting categories, metrics, and narratives that enable coordinated action (Smets & Jarzabkowski, 2021).

Busco, Giovannoni, and Riccaboni (2021) [20] demonstrate that accounting practices frequently reconcile tensions between control and flexibility by selectively emphasizing certain institutional logics over others. Such mediation is evident in decisions related to classification, aggregation, and disclosure, where professional judgment determines how competing priorities are rendered visible or obscured. This process underscores that accounting is not a neutral intermediary but an active participant in institutional negotiation (Zietsma, Groenewegen, Logue, & Hinings, 2022).

Importantly, institutional mediation involves interpretive choices that extend beyond technical compliance. Chapman and Agoglia (2022) show that materiality judgments, for example, require professionals to balance regulatory expectations with organizational relevance. These judgments cannot be fully specified ex ante and therefore rely on professional reasoning shaped by context and experience.

5.3 Epistemic Judgment under Uncertainty

Epistemic judgment plays a central role in validating accounting knowledge claims when outcomes are uncertain and information is incomplete. Recent research emphasizes that accounting expertise increasingly involves assessing plausibility rather than calculating precision (Power, 2021). In such contexts, professionals draw on experience, shared norms, and interpretive frameworks to determine what constitutes credible accounting information (Knorr Cetina, 2021) [48].

Becker, Messner, and Schäffer (2023) illustrate how accountants engage in epistemic work by negotiating assumptions, evaluating alternative representations, and justifying choices to peers and superiors. This process highlights that accounting knowledge is constructed through interaction rather than discovered through calculation alone. Mouritsen and Kreiner (2021) [58] further show that accounting practices generate promises about future performance that depend on professional credibility rather than on verifiable outcomes.

Epistemic judgment thus functions as a stabilizing mechanism. By producing defensible interpretations, accountants enable organizations to act despite uncertainty. This insight challenges traditional theories that equate accounting rationality with calculative optimization and instead positions judgment as central to professional competence (Messner, 2022; Ezzamel, Robson, Stapleton, & McLean, 2022).

5.4 Justificatory Reasoning and the Maintenance of Authority

Justificatory practices connect epistemic judgment to professional authority. Accounting professionals must not only produce knowledge claims but also justify them to multiple audiences, including regulators, managers, and external stakeholders. Quattrone (2021) argues that accounting numbers and narratives operate as justificatory devices that render decisions acceptable rather than indisputably correct (Boltanski & Thévenot, 2021) [18].

Bévort and Suddaby (2022) conceptualize justification as a core element of professional judgment in complex environments. In accounting contexts, justification often involves translating technical analyses into narratives that align with institutional expectations and organizational values. Busco *et al*. (2021) [20] note that such translation work is critical for sustaining legitimacy, particularly when accounting outcomes are contested.

This justificatory dimension reveals that professional authority is relational and contingent. Authority is not derived solely from adherence to standards but from the ability to provide convincing accounts that resonate across audiences (Miller & Power, 2022) [56]. Consequently, accounting authority must be understood as continuously negotiated rather than as institutionally guaranteed (Cloutier & Langley, 2020/2021).

The analysis thus far illustrates how institutional mediation, epistemic judgment, and justificatory reasoning operate as interconnected mechanisms. Together, they explain how accounting professionals navigate complexity and uncertainty while sustaining authority. However, these mechanisms do not fully account for how accounting practices shape broader notions of value and legitimacy. This issue is addressed in Part 2 of this chapter through an examination of value framing and its implications for governance.

5.5 Value Framing and the Production of Legitimacy

Value framing constitutes a critical mechanism through which accounting practices shape organizational priorities and broader notions of legitimacy. Rather than measuring value as an objective attribute, accounting frames value by defining what is considered relevant, comparable, and defensible within specific institutional contexts (Mennicken & Miller, 2022). This framing process is embedded in valuation techniques, performance indicators, and reporting narratives that privilege certain interpretations over others (Fourcade & Healy, 2021) [33].

Recent accounting research demonstrates that value framing is inseparable from legitimacy construction. Tucker and Schaltegger (2023) show that accounting practices contribute to organizational legitimacy by aligning value claims with societal expectations regarding responsibility, accountability, and governance. Through such alignment, accounting enables organizations to justify actions even when outcomes remain uncertain or contested (Barman, 2022).

Quattrone, Busco, and Riccaboni (2023) further argue that valuation practices embed normative assumptions that are rarely explicit but become stabilized through repeated use. These assumptions influence how organizational success is understood and evaluated. As a result, value framing operates as a subtle yet powerful mechanism through which accounting shapes governance and decision making.

5.6 Interaction of Mechanisms in Professional Practice

While institutional mediation, epistemic judgment, justificatory reasoning, and value framing can be analytically distinguished, they operate in practice as an interconnected system. Accounting professionals rarely engage in these mechanisms sequentially; instead, they are enacted simultaneously as part of routine professional work (Miller & Power, 2022 [56]; Giddens, 2021).

For example, when professionals make materiality judgments, they mediate institutional expectations, exercise epistemic judgment regarding relevance, justify their decisions to stakeholders, and frame value by determining what information warrants attention. This interaction illustrates how professional logic emerges from the dynamic interplay of mechanisms rather than from any single dimension.

Messner (2022) emphasizes that accounting rationality is inherently limited and that professionals must continuously manage trade-offs rather than resolve them definitively. The interaction of mechanisms identified in this study provides a lens for understanding how such trade-offs are navigated in practice, reinforcing the view of accounting as an ongoing process of negotiation rather than as a stable technical system.

5.7 Implications for Governance and Accountability

The interpretive analysis presented in this chapter has important implications for how governance and accountability are understood. Traditional governance models often assume that accounting enhances accountability by increasing transparency and reducing discretion. However, the mechanisms identified here suggest a more nuanced relationship Power, 2021).

Accounting contributes to governance not simply by revealing information but by framing issues, legitimizing decisions, and stabilizing expectations under uncertainty (Power, 2021). Accountability, therefore, is not merely a function of disclosure quantity but of the justificatory and epistemic quality of accounting practices. This insight challenges regulatory approaches that prioritize standardization without considering professional judgment and context (Englund & Gerdin, 2022).

Busco *et al.* (2021) [20] argue that governance systems increasingly rely on accounting to manage ambiguity rather than eliminate it. The present analysis supports this view by demonstrating how professional logic enables organizations to act responsibly despite incomplete information. Consequently, accounting's contribution to accountability should be evaluated in terms of its capacity to support reasoned justification rather than to deliver definitive answers.

5.8 Analytical Contributions of the Interpretive Analysis

By illustrating how the reconstructed professional logic operates in practice, this chapter contributes to accounting theory in several ways. First, it demonstrates the analytical value of integrating institutional, epistemic, justificatory, and valuation perspectives. Second, it shows how mechanism-based interpretation can generate explanatory insight without relying on empirical testing. Third, it provides a vocabulary for analyzing professional practice that moves beyond representational assumptions.

These contributions respond directly to calls for more theoretically ambitious and integrative accounting research (Gendron & Bedford, 2023) [35]. By focusing on how accounting functions as a professional practice, the analysis bridges gaps between fragmented literatures and offers a coherent account of accounting's contemporary role Jaakkola & Mantere, 2021).

5.9 Chapter Summary

This chapter has presented an interpretive analysis of how accounting's reconstructed professional logic operates in practice. Through illustrative reasoning grounded in prior research, the analysis has shown how institutional mediation, epistemic judgment, justificatory practices, and value framing interact to sustain professional authority, governance, and legitimacy under conditions of complexity and uncertainty.

The next chapter builds on these insights by discussing the broader theoretical implications of the study, its contributions to accounting theory, and directions for future research.

6. Discussion, Implications, and Recommendations

6.1 Reinterpreting Accounting Through Professional Logic

The purpose of this chapter is to discuss the implications of the interpretive analysis presented in Chapter 5 for accounting theory and professional understanding. Rather than summarizing findings, the discussion reinterprets accounting practice through the reconstructed professional logic developed in Chapter 3. This reinterpretation responds directly to recent calls for more theoretically ambitious accounting research that moves beyond incremental extensions of existing frameworks (Gendron & Bedford, 2023) [35].

The analysis demonstrates that accounting cannot be adequately understood as a neutral representational system. Instead, accounting emerges as a professional practice that actively mediates institutional complexity, constructs knowledge through epistemic judgment, legitimizes decisions via justification, and frames value in ways that shape governance outcomes (Miller & Power, 2022 [56]; Quattrone, 2021). This shift has profound implications for how accounting theory conceptualizes rationality, authority, and accountability (Huxley & Brivot, 2024; Ke, 2024) [44, 47].

6.2 Discussion of Findings in Relation to Prior Literature

6.2.1 Beyond Representational Assumptions

A central contribution of this study lies in challenging representational assumptions that continue to underpin much accounting theorizing. While prior research has criticized representational views in isolation, the present study advances this critique by integrating multiple perspectives into a coherent professional logic (Power, 2021; Mennicken & Miller, 2022). This integration shows that representation is only one element within a broader system of professional practices oriented toward justification and legitimacy (Baudot & Cooper, 2022) [5].

By demonstrating how accounting practices actively shape organizational realities, the analysis extends earlier work that emphasized the constitutive role of accounting inscriptions (Christensen, Skærbæk, & Tryggestad, 2021). However, it goes further by explaining how such constitutive effects are sustained through professional mechanisms rather than through technical accuracy alone (Drujon d'Astros, Morales, & Leca, 2024) [28].

6.2.2 Professional Judgment as a Structural Feature

The findings reinforce recent arguments that professional judgment is not an exception but a structural feature of accounting practice (Chapman & Agoglia, 2022; Becker, Messner, & Schäffer, 2023). Unlike studies that focus narrowly on judgment under ambiguity, this research shows that judgment permeates routine accounting work as a mechanism for mediating competing demands and validating knowledge claims (Messner & Goretzki, 2022) [54].

This insight aligns with Bévort and Suddaby's (2022) view of judgment as a mediating device within complex institutional environments. However, the present study extends this perspective by situating judgment within an integrated professional logic that also encompasses value framing and justification. In doing so, it clarifies why attempts to eliminate discretion through standardization may undermine, rather than enhance, professional accountability (Messner, 2022; Ohlrogge, Hardies, & Claeys, 2024 [60]).

6.3 Discussion in Relation to Theoretical Perspectives

6.3.1 Institutional Theory Revisited

From an institutional perspective, the study advances understanding by shifting attention from environmental pressures to professional mediation. While institutional complexity has been widely documented (Greenwood *et al.*, 2021) [39], less attention has been paid to how accounting professionals actively construct coherence within such environments. The reconstructed framework highlights mediation as a central mechanism through which accounting translates competing logics into actionable accounts (Busco, Giovannoni, & Riccaboni, 2021) [20].

This contribution complements but also challenges institutional theories that emphasize structural constraints over professional agency. By foregrounding mediation, the study positions accountants as active participants in institutional processes rather than as passive rule-followers.

6.3.2 Epistemic and Valuation Perspectives

The discussion also engages epistemic and valuation literatures by demonstrating their interdependence within professional logic. Prior studies have examined epistemic judgment (Power & Gendron, 2022) [65] and valuation practices (Mennicken & Miller, 2022) largely in parallel. The present study integrates these perspectives by showing how epistemic judgment underpins valuation choices and how valuation frames, in turn, shape what counts as credible knowledge.

This integration responds to calls for more coherent theorizing around accounting knowledge and value (Quattrone, Busco, & Riccaboni, 2023). It suggests that accounting rationality should be understood not as calculative optimization but as a process of justified valuation under uncertainty (Zietsma & Lawrence, 2023; Berman, 2022; Baud & Lallemand-Stempak, 2024) [82, 13, 4].

6.4 Verification and Robustness of the Interpretive Insights

Although the study is conceptual and interpretive, the robustness of its insights can be assessed through theoretical coherence and explanatory reach. The reconstructed professional logic accounts for phenomena that existing theories struggle to explain, such as the persistence of judgment despite standardization and the centrality of justification in sustaining legitimacy (Power, 2021; Miller & Power, 2022 [56]; Golden-Biddle & Locke, 2021 [38]).

Moreover, the framework's ability to integrate diverse literatures enhances its credibility. Rather than offering an ad hoc synthesis, the study demonstrates how institutional, epistemic, and valuation perspectives converge through identifiable mechanisms. This convergence strengthens confidence in the analytical value of the proposed framework (Englund & Gerdin, 2022).

Taken together, the discussion thus far underscores that accounting's professional logic cannot be reduced to technical measurement or regulatory compliance. Instead, accounting operates as a system of practices oriented toward mediation, judgment, justification, and value framing. This understanding reframes longstanding debates about objectivity, discretion, and accountability within the accounting profession.

The second part of this chapter builds on this synthesis by elaborating the theoretical, practical, and societal implications of these insights and by articulating recommendations for future research and professional reflection.

6.5 Theoretical Implications for Accounting Research

The reconstructed professional logic developed in this study carries several theoretical implications for accounting research. First, it reframes the role of theory itself. Rather than serving as a toolbox for explaining isolated outcomes, theory is positioned as an integrative device that connects institutional conditions, epistemic processes, justificatory practices, and value construction (Gendron & Bedford, 2023) [35]. This reframing responds to concerns that accounting theorizing has become increasingly fragmented and incremental (Bedford *et al*., 2023; Orthaus-Wahl, Hoffmann, & Pellens, 2025) [12, 61].

Second, the findings challenge the continued reliance on representational assumptions as the default theoretical baseline. While representational views have provided accounting with analytical stability, they obscure the professional work required to sustain authority and legitimacy in practice (Power, 2021). By foregrounding mediation, judgment, and justification, the study advances a more realistic theoretical account of accounting rationality that acknowledges limits, trade-offs, and interpretive effort (Messner, 2022).

Third, the integration of valuation perspectives into professional logic expands accounting theory beyond measurement-centric debates. Valuation is shown to be a constitutive practice that shapes governance and legitimacy, rather than a neutral technique applied to pre-existing value (Mennicken & Miller, 2022). This insight invites accounting scholars to theorize value as an outcome of professional practice rather than as an external benchmark.

6.6 Practical and Professional Implications

The discussion also yields important implications for accounting practice and professional development. If accounting authority rests on justificatory capacity and epistemic judgment, then professional competence cannot be reduced to technical compliance alone. Instead, it requires the ability to navigate institutional complexity, articulate defensible interpretations, and engage with contested value claims (Chapman & Agoglia, 2022).

This perspective has implications for professional training and standard-setting. Regulatory efforts that seek to eliminate discretion through increased standardization may inadvertently weaken professional accountability by obscuring the reasoning processes underlying accounting judgments (Bévort & Suddaby, 2022). The findings suggest that standards should be designed to support, rather than suppress, professional judgment by clarifying principles and boundaries while leaving room for contextual interpretation; Andon & Clune, 2021).

Table 5 translates the reconstructed professional logic into a set of critical trade-offs relevant for governance and professional reform. Rather than offering prescriptive solutions, the table highlights why standardization-oriented reforms may generate unintended accountability deficits. (Huxley & Brivot, 2024 [44]; Tucker & Schaltegger, 2023; Ke, 2024 [47]).

Table 5: Governance Trade-offs Revealed by Professional Logic

Reform Impulse	Intended Benefit	Critical Trade-off	Framework-Consistent Alternative
More standardization	Reduced discretion	Hidden judgment	Transparency of justification
More metrics	Comparability	Value crowding	Explicit value framing
More disclosure	Transparency	Noise overload	Reasoned explanation
Automation/AI	Efficiency	Epistemic opacity	Explainable judgment
Stronger enforcement	Compliance	Credibility erosion	Justificatory routines

Moreover, the reconstructed logic highlights the importance of transparency in justification rather than transparency in numbers alone. Professional credibility is enhanced when accounting decisions are accompanied by clear explanations of assumptions, trade-offs, and limitations (Power & Gendron, 2022) [65]. This insight encourages practitioners to view disclosure as a communicative and justificatory practice rather than as a mere reporting obligation.

6.7 Societal Implications and Public Trust

Beyond professional practice, the study has broader societal implications. Accounting plays a central role in mediating relationships between organizations and society, particularly in contexts characterized by uncertainty and contested values. The analysis demonstrates that accounting contributes to public trust not by delivering definitive truths but by providing reasoned justifications that render organizational actions intelligible and accountable (Quattrone, 2021; Nakpodia *et al*., 2024 [59]).

This understanding challenges simplistic narratives that equate accountability with increased quantification. As the study shows, excessive reliance on metrics may obscure underlying judgments and value choices, potentially undermining trust rather than enhancing it (Miller & Power, 2022) [56]. A professional logic oriented toward justification and value framing offers a more nuanced basis for accountability that acknowledges uncertainty while maintaining responsibility.

In this sense, accounting’s societal role extends beyond information provision to include sense-making and legitimacy construction. Recognizing this role has implications for how regulators, stakeholders, and the public evaluate accounting practices and professional conduct (Tucker & Schaltegger, 2023).

6.8 Recommendations for Future Research

The findings of this study open several avenues for future research. First, empirical studies could examine how the mechanisms identified—mediation, epistemic judgment, justification, and value framing—are enacted in specific organizational and regulatory contexts. Such studies would complement the conceptual insights developed here by exploring variation across settings without reducing analysis to variable relationships (Greenwood *et al*., 2021) [39].

Second, future research could investigate how professional logic evolves over time in response to regulatory change, technological developments, or shifts in societal expectations. Longitudinal and comparative approaches may be particularly valuable in capturing these dynamics (Busco *et al*., 2021; Flyvbjerg, 2021) [20, 32].

Third, there is scope for further theoretical work that refines and extends the concept of professional logic itself. By engaging more explicitly with epistemic and valuation literatures, accounting scholars can develop richer accounts of how professional authority is constructed and contested (Power & Gendron, 2022 [65]; Jaakkola, 2020/2021).

6.9 Chapter Summary

This chapter has discussed the theoretical, practical, and societal implications of reconstructing accounting's professional logic through a multi-perspective synthesis. By reframing accounting as a professional practice oriented toward mediation, judgment, justification, and value framing, the study advances a more realistic and theoretically ambitious understanding of accounting's contemporary role.

The final chapter concludes the study by summarizing its core contributions, reflecting on its limitations, and outlining broader future directions for accounting research.

7. Conclusion and Future Directions

7.1 Conclusion

This paper has examined accounting at a theoretical crossroads by offering a multi-perspective re-articulation of professional logic. Rather than claiming to redefine accounting theory, the study has sought to clarify how existing perspectives—often treated separately—can be understood as interconnected mechanisms shaping professional practice under uncertainty. In doing so, it contributes to ongoing debates about judgment, legitimacy, and value in accounting without closing off alternative lines of theorising.

Across the preceding chapters, the analysis demonstrated that accounting operates not merely as a technical system but as a professional practice embedded in institutional complexity and oriented toward the production of legitimacy under uncertainty. The conceptual framework developed in Chapter 3 provided an integrative lens that connects fragmented literatures, while the interpretive analyses in Chapters 5 and 6 illustrated how accounting professionals navigate competing demands through judgment, justification, and valuation.

A key conclusion of the study is that accounting rationality cannot be adequately understood in purely calculative terms. Instead, rationality in accounting emerges through professional reasoning processes that balance rules, interpretations, and value considerations (Power, 2021; Messner, 2022). This insight challenges long-standing assumptions about objectivity and neutrality and underscores the central role of professional judgment in sustaining accounting authority.

By advancing a coherent reconstruction of professional logic, the study contributes to ongoing debates about the future of accounting theory. It responds directly to calls for more ambitious and integrative theorizing that moves beyond incremental extensions of existing frameworks (Gendron & Bedford, 2023) [35]. In doing so, it positions accounting theory as a reflective endeavor concerned with understanding how professional practices function in complex organizational and societal contexts.

7.2 Core Contributions

The study makes three primary contributions to accounting research. First, it offers a conceptual synthesis that integrates institutional, epistemic, justificatory, and valuation perspectives into a single explanatory framework. This integration addresses conceptual fragmentation and provides a more comprehensive account of accounting's professional logic (Miller & Power, 2022) [56].

Second, the study reframes professional judgment as a structural and constitutive feature of accounting practice rather than as a residual response to ambiguity. By situating judgment within a broader professional logic, the analysis clarifies why discretion persists despite increasing standardization and why attempts to eliminate it may undermine accountability (Bévort & Suddaby, 2022).

Third, the study highlights the centrality of justification and value framing in accounting's societal role. Accounting contributes to governance and public trust not by delivering definitive truths but by providing reasoned and defensible accounts that enable action under uncertainty (Quattrone, 2021).

7.3 Limitations

As a conceptual and interpretive study, this research is subject to limitations. It does not offer empirical testing of the proposed framework, nor does it claim universal applicability across all accounting contexts. The framework is intended as an analytical lens rather than a predictive model, and its value lies in explanatory coherence rather than empirical generalization (Englund & Gerdin, 2022).

7.4 Future Research Directions

Future research can build on this study in several ways. Empirical studies may examine how the identified mechanisms—mediation, epistemic judgment, justification, and value framing—are enacted in specific organizational, regulatory, or national contexts. Comparative and longitudinal designs could further explore how professional logic evolves in response to regulatory change or shifting societal expectations (Greenwood *et al*., 2021) [39].

Additional conceptual work could refine the framework by engaging more deeply with epistemic and valuation theories, thereby extending understanding of how accounting knowledge and value claims are constructed and contested. Such efforts would contribute to developing a more robust and reflective accounting theory capable of addressing contemporary professional challenges.

7.5 Final Remarks

By positioning accounting at a theoretical crossroads, this study underscores the need for renewed theoretical reflection on the nature and role of accounting as a profession. The multi-perspective reconstruction advanced here provides a foundation for such reflection and invites further inquiry into how accounting theory can better capture the realities of professional practice in an increasingly complex world.

8. Conflict of Interest Statement

The author declares that there is no conflict of interest regarding the publication of this paper. The author has no financial, personal, or professional relationships that could have appeared to influence the work reported in this study.

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