

Emerald Studies in Public Service
Accounting and Accountability



Public Value Accounting and Accountability

Current and future issues

Edited by

Enrico Bracci
Gustaf Kastberg Weichselberger
Salvatore Russo

Public Value Accounting and Accountability

EMERALD STUDIES IN PUBLIC SERVICE ACCOUNTING AND ACCOUNTABILITY

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Public Value Accounting and Accountability: Current and Future Issues

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INVESTOR IN PEOPLE

*Enrico Bracci dedicates this book to his wife Angela, his daughter Aurora,
and son Alberto for making every day worth.*

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Chapter 1

Public Value Accounting and Accountability: An Introduction

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Abstract

Public value (PV) accounting research can be considered an emerging area of investigation with respect to the more consolidated public management and public administration tradition. It is not surprising that even [Moore \(2014\)](#) attempted to provide a theoretical framework for understanding how accounting can shape and shaped by PV. By drawing from the contributions composing this book, this introductory chapter attempts to provide the different perspectives with which accounting research can investigate and contribute to the theoretical and practical advancement of PV policies and practices. In so doing, we aim at provoking accounting scholars towards more engaged PV accounting research.

Keywords: Public value; accounting; budgeting; accountability; reporting; performance management

1. Introduction

The concept of PV can be considered an umbrella term, sometimes referred to as a rhetorical device to convey the goal of public managers and policymakers ([Bozeman & Johnson, 2015](#); [Chohan & Jacobs, 2018](#)). Since the seminal work of [Moore \(1995\)](#), PV research focused on different topics, ranging from PV creation

(Meynhardt, 2009), PV management (Stoker, 2006), PV governance (Bryson et al., 2014), PV measurement (Brown, 2021; Papi et al., 2018) to PV destruction (Cui & Osborne, 2022; Esposito & Ricci, 2015).

To a lesser extent, the accounting research has only recently attempted to enter into the debate, although with limited contribution to the theorisation of PV from an accounting perspective (Bracci et al., 2019; Guthrie et al., 2014). Accounting technologies inundated the public sector domain, following the new public management (NPM) reforms, promoting competition and market-driven values to the detriment of essential PVs like equity, inclusion, and social justice (Bracci et al., 2024; Steccolini, 2019). Bringing the public back in accounting studies means breaking the dominance of neoclassical economic theory and efficiency-driven models. PV is, however, not a panacea, given its relativistic nature and the difficulties in providing an overarching definition (Alford & O'Flynn, 2009).

Moore (2014, p. 475) highlighted the importance of developing a 'public value accounting', recognising the inherent difficulties in doing so, as it is 'more contingent and particular than might seem ideal' and thus 'one can reasonably hope that, over time, different politics and different governments facing similar issues might gradually converge on a useful way to account for public value creation'. In their edited book, Guthrie et al. (2014) presented a vivid representation of the richness and possibilities of accounting studies to develop theoretical sound and practical relevant research. However, public sector accounting literature lagged behind seemingly not exploiting its potentials (Bracci et al., 2019). As Steccolini (2019) argued, 'A focus on the public value side of accounting could contribute to emphasise its political, processual and dynamic aspects in reminding us of the role of participatory and political processes of deliberation for' (p. 263). A PV perspective of accounting highlights the importance of users not only related to why and how they use accounting information but also how users can be involved in the construction of accounting information. Accounting has the potential to measure PV, make it more visible, and define its boundaries (Hopwood, 1992). Accounting can also be a mediator between different stakeholders' interests and the ways in which PV is (co)defined, (co)created, or destroyed. Accounting research and accounting practices alike need to complement the traditional view of accounting as a mere technical practice with the perspective of accounting as a social and moral practice (Carnegie et al., 2023).

In this book, we attempted to provide a dynamic perspective on the richness of accounting research on PV, showing vivid examples of how our field can foster the advancement of both theory and practice of PV. Scholars were invited to contribute to the debate. The contributions have been organised around four focal aspects, presented as interconnected elements that offer a comprehensive framework for evaluating and enhancing public value accounting (PVA):

- 1) PVA Theory;
- 2) PV Planning and Performance;
- 3) PV and Reporting;
- 4) PV Accountability.

In the following sections, the above lines of research will be discussed by drawing on the set of chapters composing this book. In so doing, we attempt to providing guidance and evidence of the potential and actual role of accounting in constructing and representing PV. Besides, it makes clear the combination of different interests, actors, values, and processes affecting what performance is valued. The set of chapters also shows how accounting can make PV more operational beyond the efficiency drive of traditional managerial technologies.

2. PVA Theory

Since the seminal work by [Moore \(1995\)](#), PV has been a well-established field of interest for both academics and practitioners. PV, as a public management paradigm, is considered an alternative to dominant NPM logic in public sector reforms ([Talbot, 2009](#)). However, PV also encompasses various dimensions and definitions that are highlighted to different extents depending on the approach and perspective. PV is addressed in the literature by adopting at least three distinct perspectives ([Hartley et al., 2017](#)):

1. PV as a paradigm of public management as a way to envisage a post-NPM world. This was interpreted as a paradigm for strategy deployment and management ([Benington & Moore, 2010](#)), considering the networked era of public services and their governance ([O'Flynn, 2007](#)).
2. PV as a rhetoric used by bureaucrats and politicians to support a normative justification of their decisions in the political domain ([Chohan & Jacobs, 2018](#)).
3. PV as a performance yardstick ([Kelly et al., 2002](#)) leading to the development of different models and methods for defining, measuring, and evaluating PV ([Cole & Parston, 1996](#); [Moore, 2003](#); [Papi et al., 2018](#)).

These perspectives, on the one hand, show the richness of the debate and, on the other hand, may blur the boundaries of what is PV and of a theory of PV. [Hartley et al. \(2017\)](#) argued that PV has been conceptualised in different guises: PV as a contribution to the public sphere, which adds value to the public sphere ([Benington, 2011](#)); PV as the value created by public sector entities and public managers and relates to the desired outcomes ([Moore, 1995, 2003](#); [Papi et al., 2018](#)); and PV as a heuristic tool to explore how managers seek to balance its various dimensions ([Hartley et al., 2017](#); [Moore, 1995](#)).

According to [Moore \(1995, p. 28\)](#), 'the aim of managerial work in the public sector is to create public value just as the aim of managerial work in the private sector is to create private value'. In contrast, PVs refer to normative personal judgements about the 'social standards, principles, and ideals to be pursued and upheld by government agents and officials' ([Bozeman, 2007](#)). These two visions of PV(s) do not contrast, as they are the manifestation of the democratic governance of representation and deliberation. In liberal democratic societies, disagreement about what is a just and good society is to be considered a normality reflected in political discussion and in what Moore defined as 'arbiters of value' ([Moore, 2014](#)). Once what is valuable to pursue for the public interest is deliberated, public

managers are called on to act upon and direct the effort and resources to achieve those values.

From an accounting perspective, PV research has encountered difficulties in visualising and measuring the extent to which organisations are generating PV (Faulkner & Kaufman, 2018). This is in part due to the problems in moving beyond the conceptualisation of accounting as a technical tool and not because of its moral and ethical consequences (Carnegie et al., 2021). In a recent special issue (Carnegie et al., 2024), the authors advocate for a redefinition of accounting to serve the public interest by enabling the flourishing of organisations, people, and nature. They emphasise accounting's potential as a multidimensional technical, social, and moral practice.

Three chapters (Vollmer, Bruns, and Chohan) of this book provide an exemplary representation towards an advancement of accounting from a theoretical point of view.

'How Public Value Accounting Takes Place: Articulations, Atmospheres, Air Conditioning' by Hendrik Vollmer explores the practical realisation of *PVA*, adopting Moore's (2014) vision of a structured process in which individual values become collectively endorsed as PVs. Instead, it presents a fragmented, dynamic reality, in which PVA occurs through diverse articulations in public discourse. The author argues that PVA functions as a *practice of articulation* involving various actors, such as accountants, journalists, politicians, and social media influencers, who shape public discourse. There is no 'comprehensive public value accounting scheme'; rather, it adapts to the atmospheric conditions of political climates and decision-making spaces, which are akin to controlled environments (air conditioning). This chapter then delineates where PVA occurs, who participates, and how PVA is articulated. PVA is associated with an *air conditioning* metaphor in which accountants regulate the informational climate, balancing raw public sentiment and structured decision-making contexts. Public discourse creates a political climate influenced by varying information quality, biases, and misinformation. Accountants and accounting play the role of mediators, shaping the atmosphere of deliberation and governance. The interplay between public sentiment and expert-driven governance reveals the inherent tensions. PVA practitioners cannot avoid political influences but must navigate them with professional and ethical discernment. The concept of 'air conditioning' emphasises the importance of controlling informational environments to foster informed decisions, highlighting the creative and contentious roles of PV accountants. Vollmer underscored the need to understand PVA as a socially embedded, interactive process rather than a neutral, technical task. The absence of a unified framework invites further inquiry into how accounting can meaningfully contribute to democratic governance amid diverse and competing articulations of PV.

The chapter 'Public Value Accounting and the Challenge of Multiple Agency Relationships: When Bringing Fairness and Justice Back In' by Hans-Jürgen Bruns explores PVA, focusing on the interplay between ethical considerations and economic efficiency. It seeks to theorise how fairness, justice, and accountability manifest in PV creation and how these principles influence strategic agency and accounting practices. A conceptual framework for researching PVA is developed,

emphasising the need for normative and practical guidance. This chapter presents 'core challenges' in PVA.

- Defining PVs: PVs are often ambiguous, leading to conflicts in politics and public administration regarding desirable outcomes.
- Accountability in Multi-Actor Settings: There are complexities in determining who is accountable for PV outcomes in collaborative environments.
- Deontological Foundations: The inherent ethical demands of fairness and justice present philosophical challenges for PVA.

This chapter employs *problematization* as an approach to generate novel research questions, differentiating it from gap-spotting methodologies. It positions PVA as a practice shaped by both moral judgement and calculative mechanisms. Moore (2014) proposed a theoretical model linking value recognition, value creation, and value justification in public administration. This chapter provides a conceptualisation of PVA, opening up new research domains and questions on how PVs are authorised and legitimised, the mechanisms linking public assets to value creation, and the role of PV arbiters in evaluating governmental results. This study calls for a processual, interpretive approach to public sector accounting, emphasising context, temporality, and the dynamic nature of PV creation. This highlights the need for diverse adaptive accounting systems to address societal complexities.

The chapter 'Public Value Accounting and Blockchains' by Usman W. Chohan examined the relationship between PVA and blockchain technologies, with a focus on cryptocurrencies. It discusses how PVA can regulate, assess, and enhance PV in the digital economy, highlighting the unique accounting characteristics inherent in blockchain. It offers an innovative and thought-provoking perspective on the relationship between technology and PV. Analysing real-world cases such as Tether and FTX makes the discussion highly concrete and demonstrates how cryptocurrencies can be both an opportunity and a threat to collective well-being. This chapter presents three forms of PVA roles in the blockchain context: *ex ante* (Regulation and Oversight), to ensure financial stability and accountability; *ex post* (Prosecution and Restitution), to address fraud and financial harm after misconduct; and *ipso facto* (Inherent Accounting), as a decentralised ledger provides an immutable record-keeping system, inherently serving as a PV tool. The author argues that an effective PVA in a blockchain requires multi-stakeholder collaboration, including regulators, investors, and civil society, to balance competing values such as financial freedom and security. Overall, PVA offers a valuable approach to assessing blockchain technologies. Conversely, blockchain's inherent accounting features can enrich PVA frameworks, opening for future research exploring broader blockchain applications beyond cryptocurrencies to advance public sector accounting practices. One fascinating insight emerging from the chapter is that blockchain inherently functions as a public accounting system. This perspective challenges the traditional paradigm, suggesting that instead of merely viewing blockchain as a system that needs regulation, it could be leveraged to enhance transparency and public accountability.

3. PV, Planning, and Performance

The PV model underscores the critical role of public managers in strategically crafting policies and translating them into precise, actionable objectives. This approach is vital for guaranteeing effective governance and optimal public service delivery (Bryson et al., 2014; Moore, 1995). The relevance of strategic elaboration is underscored by the recognition that public managers do not merely implement policy but actively shape it through strategic decision-making. They formulate objectives and goals using an architectural structure of plans and programmes to create value. Thus, when delivered by public sector organisations and incorporated into managerial activities, PV needs primarily to be perceived and recognised by citizens and users of public services. This supports the widespread idea of embedding the concept of PV in the practices and tools of a performance management system (Guthrie & Russo, 2014). This process focuses on aligning public policies with realistic strategic objectives while ensuring consistency with institutional and societal expectations. Some scholars argue that effective PV creation relies on the ability of public sector managers to integrate policy directives into coherent strategies that can mobilise resources and gain legitimacy from both political authorities and civil society (Alford & Hughes, 2008). This perspective aligns with later refinements of Moore's theory, emphasising the dynamic interaction between managerial agency and institutional constraints. Bennington and Moore (2010) extend the discussion by arguing that PV should be understood as an outcome and an ongoing, interactive process involving deliberation, negotiation, and adaptation in response to changing societal needs. In this sense, strategic elaboration and its tools, such as plans and programmes, in different sectors and levels emerge as an essential managerial function, ensuring that broad policy directives translate into operational realities with measurable impact. Furthermore, the role of public managers in defining strategic objectives aligns with the growing emphasis on performance measurement and evaluation in contemporary public administration. Talbot (2009) emphasises that PV should not be measured only by policy compliance; instead, it must be assessed based on tangible societal benefits and improved governance capacity. Consequently, a strategic approach by plans and programs is necessary to link policy ambitions with practical implementation mechanisms that enhance public sector performance and accountability (Bryson et al., 2017).

Even in the most strictly operational stage this is significant. As Douglas and Overmans (2020) noted, the budgeting process needs to go beyond the traditional administrative tradition to consider the PV perspective.

The chapter 'Critical Issues and Future Challenges on Gender Equality: The Role of Gender-Responsive Budgeting for Public Value' by Giovanna Galizzi and Chiara Oppi focuses on gender-responsive budgeting (GRB) showing how it can contribute to advance into more inclusive and equitable society and as such creating PV the need for deeper understanding of the relationship between PV, social sustainability, and accounting, responding to calls for rethinking accounting beyond traditional financial focuses to include wider social values. This chapter reviews existing management accounting literature in the public sector, centred on Gender

Equality (GE), the role of GRB, PV, and the intersection between them. The review identifies a significant gap in research connecting GE and PV, particularly in accounting. GRB emerges as a crucial tool for promoting GE through structured processes in public organisations, yet its implementation is threatened by several factors. Among those, political actors, leaders' awareness, and skills of staff play crucial roles in the successful adoption of GRB. This chapter contributes to the discourse on the transformative potential of accounting in achieving sustainable development goals, emphasising the creation of GE as PV through GRB.

The chapter 'What Characterises the Discussion of Performance Measurements in Public Value Accounting and What Are the Challenges?' by Linda Höglund and Maria Mårtensson focuses on the topic of PVA by analysing the role of performance measurement tools in the public sector. The authors highlight the tensions between short-term measurements (output) and long-term PV (outcome). This chapter focuses on five key aspects as well as the balance between short- and long-term perspectives, the need for greater conceptual clarity on PV, the importance of integrating economic measures with other values, the role of various stakeholders in negotiating PV, power dynamics among groups, and their impact on performance measurement. Thus, this chapter emphasises the need to transform performance measurement models in the public sector – not merely by adding new indicators but by entirely rethinking evaluation tools, embracing a broader and more participatory approach. The authors suggest that an approach based on public service logic (PSL) and collaborative ecosystems could foster a more balanced view of PV. Furthermore, they stress the importance of overcoming the 'one size fits all' approach to develop more flexible measurement tools, adaptable to the specific characteristics of public services.

The chapter 'The Public Value Pyramid as a Possible Framework for Public Value Accounting' by Enrico Deidda Gagliardo, Luca Papi, Giorgia Gobbo, and Riccardo Ievoli addresses the issue of PV measurement through an innovative model called the public value pyramid (PVP). This model introduces an innovative theoretical and operational framework designed to incorporate the measurement of social, economic, and environmental impacts into accounting and performance management systems. The significance of this contribution lies in its attempt to address the shortcomings of existing public performance measurement systems, which tend to focus excessively on financial and short-term indicators.

The authors utilise the PVP model in a specific case study to validate their theory. This chapter significantly contributes to the discussion on performance measurement in the public sector by proposing an approach that transcends traditional financial indicators and assesses PV in a holistic and strategic manner. One particularly interesting aspect is the connection between internal management and social impacts, highlighting how the quality of administrative resources and management policies directly influences an institution's ability to generate benefits for the community.

The chapter 'Dissecting the Destruction of Public Value in Public–Private Partnerships (PPPs)' by Paolo Esposito, Mouhcine Tallaki, and Massimiliano Tufo explores the issue of PV destruction in PPPs, with a particular focus on the mechanisms that can undermine the creation of value for society. Consequently,

this chapter reviews a significant case in Italy, offering an essential and timely contribution to the discourse on PPPs and questioning the assumption that public and private entities can always collaborate successfully. The authors critically evaluate the traditional approach to PPPs, arguing that their effectiveness should not be assessed only in terms of the intention to create PV and achieve economic efficiency. Instead, it requires a thorough analysis of their actual impact on PV.

The four chapters, each with distinct approaches and perspectives, delve into the role of accounting and performance management systems in the planning and monitoring PV. They offer diverse insights into how the recognition of PV does not always adhere to the same criteria but may demand new frameworks, proposing innovative predictive and analytical models that strengthen the tools and objectives of performance measurement systems. These contributions highlight the dynamic nature of PV, showing that its assessment and management must rely on adaptable and forward-thinking methodologies. The various perspectives prompt us to rethink and enhance how we assess and foster PV by challenging traditional practices and paving the way for more effective and meaningful public management.

4. PV and Reporting

A third cluster of chapters focuses on PV and reporting. Accounting and reporting are central instruments for documenting conditions and providing decision-making support. In democracies, reporting is essential for enabling accountability from governing majorities and for demonstrating the successful implementation of reforms and identifying misconduct or deviations. Reporting thus serves as a tool for creating transparency regarding critical issues.

Previously, accounting and reporting were primarily a matter for accountants and auditors who focused on financial matters. However, there has been an expansion, with the practical orientation now extending beyond purely financial aspects of an organisation. This shift is often discussed in terms of non-financial reporting (NFR). Many of these developmental trends are reflected in the discourse surrounding PV in relation to reporting. However, this expansion is not only about incorporating additional dimensions within organisational operations but also about striving to look beyond the boundaries of the organisation itself as well as adopting an extended temporal perspective (Douglas & Overmans, 2020; van Gestel et al., 2024). The former involves reporting on and accounting for activities carried out in collaboration or encouraging attention to issues that could necessitate enhanced collaboration. The latter often involves supporting long-term perspectives where the constraints of a single fiscal year are not an impediment (Weichselberger & Lagström, 2022). The development has also involved adapting and evolving reporting itself to strengthen the relationship between, for example, citizens, politicians, and the conditions and outcomes produced within the organisation (Bracci et al., 2023).

Reporting has been highlighted both as a means of accounting for PV in terms of outcome and as a component in ensuring PVs such as transparency, trust, and democratic accountability (Bracci et al., 2021). It is therefore hardly surprising that a discussion has emerged within the PV literature regarding the role and