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On the Technical, Moral and Social Underpinnings of the Accounting for Philanthropy

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ABSTRACT - SOMMARIO

This article aims to substantiate the conception of accounting for philanthropy (AfP) as technical, social, and moral practice, according to the framework of the multidimensional nature of accounting proposed by Carnegie *et al.* (2021, 2023, 2024a). As a technical practice, AfP identifies, measures, records, and reports information on voluntary giving and institutional philanthropy based on models and generally accepted principles established in standards, regulations, and laws. As a social practice, AfP affects social actors and impacts on operations, evaluations, and behaviors, depending on what information is and is not collected and reported. As a moral practice, AfP is grounded in moral discernment and saturated with moral implications deriving from alternative ways to affect people, organizations, and society, to which different consequences are associated. By depicting the multifaceted nature of AfP and emphasizing its social and moral connotations, this study invites reflection on the role and potential of this practice, which extends well beyond providing limited anecdotal evidence on funds given or received. AfP can serve monitoring, signaling, and agenda-setting functions, actively contributing to the development of research, public policy, and the management of nonprofit and philanthropic organizations.

Questo articolo mira a sostenere la concezione della contabilità per la filantropia (AfP, accounting for philanthropy) come pratica tecnica, sociale e morale, secondo il quadro della natura multidimensionale della contabilità proposto da Carnegie *et al.* (2021, 2023, 2024a). Come pratica tecnica, AfP identifica, misura, registra e riporta informazioni sulle donazioni volontarie e sulla filantropia istituzionale basandosi su modelli e principi generalmente accettati stabiliti in standard, regolamenti e leggi. Come pratica sociale, l'AfP influenza gli attori sociali e impatta su operazioni, valutazioni e comportamenti, a seconda delle informazioni raccolte. Come pratica morale, l'AfP si basa sul discernimento morale e è satura di implicazioni morali derivanti da modi alternativi di influenzare persone, organizzazioni e società, ai quali sono associate conseguenze diverse. Rappresentando la natura multiforme e sfaccettata dell'AfP e sottolineandone le connotazioni sociali e morali, questo studio invita a riflettere sul ruolo e potenziale di questa pratica, che va ben oltre la fornitura di prove aneddotiche limitate sui fondi concessi o ricevuti. AfP può svolgere funzioni di monitoraggio, segnalazione e definizione dell'agenda, contribuendo attivamente allo sviluppo della ricerca, delle politiche pubbliche e alla gestione di organizzazioni non profit e filantropiche.

Keywords: philanthropy; accounting; multidimensional framework; technical, social, and moral practice

1 – Introduction

Broadly intended as “*the use of private resources—time, treasure and talent—for public purposes*” (Phillips & Jung, 2016, p.7), philanthropy is a global phenomenon and an essential tool for solving public problems collectively (Wiepking, 2021). However, few things that affect people’s lives are as poorly understood as philanthropy (Payton & Moody, 2020).

Some main barriers impede the ‘big picture’ from being drawn, including disagreement on definitions, differences in laws and regulations throughout different geographical contexts, and a lack of oversight. Not least, reliable data on the size and composition of the philanthropic sector is difficult to collect except for a few countries (Holzer, DeWalt, & Ye, 2024; Hoolwerf & Schuyt, 2017). This results in an incomplete and underestimated view of the phenomenon, which hampers the visibility of philanthropic contributions to society and complicates attempts to promote research and discussion. Additionally, the limited availability of data reduces the ability of local and global actors to make better decisions, collaborate, optimize the collection and allocation of resources, improve outcomes, and actually reach those in need of support.

The importance of transparent, reliable and up-to-date data requires a reflection on the role of accounting for philanthropy (AfP). This raises the following research question:

RQ – *What is (or should be) the core essence of AfP?*

This question is relevant because common perceptions of accounting are usually based on definitions from the early Nineties that focused on financial aspects. Undoubtedly, accounting is a practice that requires technical rigor in order to track the financial effects of human actions. However, it also involves social responsibility and moral considerations.

For the purposes of this study, AfP is intended as a practice concerned with the collection, utilization, and proper accountability of information about philanthropy. It includes any subjects or entities involved in philanthropy (e.g., individual donors, nonprofit organizations of any kind, corporates, governments, policymakers, and regulators), as well as all kinds of information about philanthropy (e.g., resources collected and allocated, sectors of intervention, programs supported, granting entities and beneficiaries supported, and results achieved).

Taking a deductive approach and building on the multidimensional accounting framework proposed by Carnegie, Gomes and McBride (2023), this paper aims to elaborate insights on whether AfP should be framed solely from a technical perspective or whether it requires to be placed in a broader, more sophisticated framework that emphasizes the social and moral value of the information it provides. This framework is suitable for application to AfP due to the alignment between the expected impacts of accounting and philanthropy in their respective operational contexts. Philanthropy is intended to improve the quality of human life. Similarly, accounting aspires to “*shape a better, more sustainable world, acting in the public interest*” (Carnegie, Gomes, Parker, McBride and Tsahuridu, 2024a, p. 1542).

As a technical practice, AfP is a set of techniques for identifying, measuring, recording and reporting information according to models and generally accepted principles defined in standards, regulations or laws. Examining it as a social practice means considering its impact on operations, evaluations and behaviors. Finally, AfP is saturated with moral implications, as

it constantly confronts with alternative ways to affect people, organizations and society, to which different consequences are associated.

Understanding the multifaceted nature of AfP and realizing its informative potential would allow for a more comprehensive picture of philanthropy that goes beyond the limited anecdotal evidence on funds given or received. By shedding more light on philanthropy, AfP can serve a monitoring, signaling and agenda-setting function that contributes to the development of research, public policy, and the management of nonprofit and philanthropic organizations.

The remainder of the paper is organized as follows. SECTION 2 focuses on philanthropy, its evolution over time, its conceptual boundaries, and the taxonomy of giving forms within the scope of AfP. SECTION 3 introduces the framework proposed by Carnegie *et al.* (2023) and related literature, which is functional to the understanding of the multidimensional nature of AfP, as presented in SECTION 4. Finally, SECTION 5 discusses the implications of the multifaceted nature of AfP, and SECTION 6 offers some final remarks, including the study's limitations and potential areas for future research.

2 – Philanthropy

2.1 – *An evolving concept*

Philanthropy is an ancient concept that literally means 'friendliness to humankind' (Sulek, 2010b). According to the broader historical trajectory traced down by Bremner (2017), the concept originated in ancient Greece to indicate the benevolent attitude of sovereigns toward their subjects. Since then, the concept has continuously evolved in terms of meaning and significance. After acquiring moral connotations in the early Christianity and the Middle Ages based on the idea that the wealthy had a duty to support the poor, philanthropy became a means of exerting power and influencing wider society by stabilizing the social order and reducing health risks through the establishment of schools and hospitals. The ideals of the Enlightenment emphasized philanthropy's transformative power, expanding its scope beyond addressing basic needs to include health, education, science, the arts, cultural heritage, and nature. From this period onwards, philanthropy emerged as a significant contributor, addressing unmet needs and filling gaps in services that the state was unable to cover, and nowadays, it plays a fundamental political, economic, and social role in both the local and the global setting (von Schnurbein, Rey-Garcia, & Neumayr, 2021).

2.2 – *Definition and conceptual boundaries*

What remains constant in this evolving phenomenon is that philanthropy is fundamentally a gift relationship. According to the most well-known definitions, philanthropy is "*every voluntary action for the public good*" (Payton, 1988, p. 7). It usually entails giving resources of any kind, such as time, money, or valuables, and establishes moral relations of solidarity, dependence, legitimacy, and reputation among the individuals or groups involved (Salamon & Anheier, 1992). However, this broad use of the term exposes philanthropy to conceptual indeterminacy, which can lead to misinterpretation and confusion with similar concepts, such as generosity and charity. For the aims of this study, philanthropy is defined as the giving of money (or other material resources) and time to create lasting societal change through a strategic, structured approach. It differs from generosity, which is a form of personal mindset expressed through spontaneous and often informal giving on occasion as an act of kindness or sharing.

Philanthropy also differs from charity, which is an immediate form of support for a specific cause through a financial contribution. Charity usually consists of donating money to an organization that provides immediate relief and short-term comfort to those in need (Bekkers & Wiepking, 2011; Wiepking, 2021). Generosity is giving a homeless person money on occasion, while charity is donating money to a nonprofit that provides food, clothing, or financial aid to the homeless. Philanthropy, on the other hand, involves funding organizations or causes that provide long-term solutions, such as affordable housing, job training programs, and mental health support, to address problems related to homelessness.

2.3 – Taxonomy of giving forms and the scope of AfP

Philanthropy encompasses a highly diverse and dynamic set of social practices in rapid transformation (von Schnurbein *et al.*, 2021). It manifests through monetary and non-monetary contributions (e.g., in-kind donations and volunteer time) enacted by individuals, families or private and public organizations to benefit a diverse array of stakeholders. Philanthropy can be developed using various tools with different levels of formality and structuration and can be intrinsically motivated by altruism or other factors (e.g., reputation building, self-gratification, or ‘warm glow’).

Current economic, environmental and social challenges, in connection with changes in policies, legal regulations and tax rules, continuously reshape giving practices, making it difficult to develop a clear taxonomy of philanthropic and non-philanthropic forms of giving. The following list is an attempt to create such a taxonomy based on literature and the proposed definition of philanthropy as giving money and time to create lasting societal change through a strategic, structured approach:

1. Formal philanthropic giving, such as funding from foundations, major donors, and institutionalized contributions.
2. Charitable or community giving, including nonprofit contributions.
3. Time and service giving, such as volunteering.
4. Non-financial contributions, including in-kind donations.

Examples of non-philanthropic giving include, for example, informal donations, personal transfers, and financial remittances.

Understandably, different definitions of philanthropy result in different taxonomies of giving forms. These taxonomies influence the scope of AfP, as well as its technical rigor and the decision-making processes of those involved in philanthropic settings. For example, if philanthropy is considered a broader umbrella category, interpersonal transfers fall within the scope of AfP. However, this raises additional measurement challenges due to the lack of reliable data on informal giving. It also increases the total donation figure and, as a result, may reduce the pressure on governments to improve welfare policies. Conversely, in the case of institutional philanthropy, the scope of AfP is limited to foundations that strategically use their own financial resources for the public good. Full availability and auditability of accounting data reduce technical measurement issues. However, the picture of giving offered is partial and understated.

3 – The framework of the multidimensional nature of accounting

Today, accounting speaks the language of business, adopting concepts and perspectives typical of financial practices. Accordingly, accounting is commonly understood as the practice of

recording financial transactions to provide information about an entity's performance. However, recent critical research perspectives urged to dismiss this notion solely focused on technical aspects and consider accounting as a social and moral practice as well (Carnegie, Parker, & Tsahuridu, 2021; Frémeaux, Puyou, & Michelson, 2020; Miller & Power, 2013; Twyford & Abbas, 2023). The effort of grasping these complementary traits of accounting led Carnegie *et al.* (2021, 2023, 2024a) to offer an original framework aimed to systematize the multidimensional nature of accounting to inform future research, education, and professional practice in this field. Three main questions substantiate the conception of accounting as a technical, social, and moral phenomenon, respectively: How do we do accounting? What does accounting do (i.e., its impacts)? What should accounting do (or not do)?

As a technical practice, accounting is a set of concepts, procedures, and techniques relating to the doing of it, which refer to identifying, measuring, recording, and reporting information (O'Connell *et al.*, 2015). Examining accounting from a technical perspective means focusing on assumptions, models, and generally accepted principles set down in standards, rules, or laws that regulate the provision of accounting data (Carnegie *et al.*, 2023). This technical conception, however, is too narrow and ends up undervaluing the potential of accounting.

Accounting is a social practice as well because it strongly influences people's behavior, affects organizations' functioning, and reflects on society's development (Carnegie *et al.*, 2021). Since the 1980s, researchers recognized accounting as an enabling (or disabling) social phenomenon, capable of constructing reality by means of measuring and communicating it. Based on the picture emerging from accounts, people think and act, and—just like in a self-fulfilling prophecy—“*by responding to that picture of reality, they make it so: it becomes real in its consequences*” (Hines, 1988, p. 257). Therefore, accounting is not a neutral practice that merely describes the world as it is and reports on economic activity (Miller, 1994). Conversely, it has the power to change the world for the better or worse (Carnegie, 2025). Knowledge generated from its calculative rationales and techniques inform human judgments, decisions, and actions, which, in turn, affect organizations, influence their functioning, and foster societal change. Examining accounting as social practice means asking what accounting does in terms of impacts or effects on organizations, people, and society (Carnegie *et al.*, 2023), as well as who should use the information it provides and for what purpose (Carnegie, Ferri, Parker, Sidaway, & Tsahuridu, 2022).

Not the least, accounting is “*saturated with moral implications*” (Arrington & Francis, 1993, p. 105). Since it enables (or disables) human behaviors, accounting continuously confronts with alternative ways to affect people, organizations, and society, with which different consequences are associated (Carnegie *et al.*, 2023). Therefore, it should be grounded in moral discernment, which requires value choices concerning what to account for and to whom (Francis, 1990). Additionally, accounting is a moral practice because it raises issues related to accountability and faithful representation. It should ensure that “*organizations are held to account for that for which they are accountable*” (Carnegie *et al.*, 2022, p. 465), excluding all that is beyond their responsibility in terms of ascribed duties. Simultaneously, accounting should avoid misrepresentation because it leads to misinformed decision-making processes and mistrust in the organization.

4 – The many faces of accounting for philanthropy

The economic, social, environmental, institutional, ethical, and sustainability issues facing philanthropy today require a repositioning of its accounting as a multidimensional practice that

can help to shape a better world in the public interest. This requires moving beyond the technical field and into one that can facilitate social and moral understanding and help solve societal challenges.

The examination of AfP proposed in the following subsections is based on the definition of philanthropy as the giving of money and time to create lasting societal change through a strategic, structured approach. This definition affects the scope of AfP, what it measures, and, consequently, its implications from technical, social, and moral perspectives. According to this definition, AfP's scope includes formal philanthropic and charitable giving to and volunteering in organizations operating for the public good with a vision-driven approach aimed at long-term societal change.

Since the scope of AfP is affected by the breadth or narrowness of the concept of philanthropy, the following subsections also offer brief reflections on additional technical, social, and moral issues of AfP that arise from broader definitions of philanthropy.

4.1 – AfP as a technical practice

As with accounting in general, AfP is firstly a technical practice. This means putting emphasis on the technician issue of 'How do we do AfP?'. Under a technical lens, AfP pays particular attention to a "*knowable, calculable and administrative object*" (Radcliffe, 1998, p. 382). Therefore, it has a numerical, one-dimensional focus, aimed to put a financial value on time, service, valuables, and any other voluntary action gifted for the public good that fall within its scope. AfP is concerned with measuring, recording, classifying, summarizing, and communicating information related to resources collected and utilized, subjects involved, and results achieved. Its deployment requires technical rigor and adherence to generally accepted principles and conventions to ensure consistent assessment and reporting across organizations and countries (Bekkers, 2022; Holzer *et al.*, 2024).

The methods and processes to record and report information about voluntary giving for the public good are subject to some issues. Philanthropy is manifested through a variety of practices that evolve over time and space according to changing cultural contexts (von Schnurbein *et al.*, 2021). Identifying these changing practices is essential in order to determine the object of AfP, that is, what flows of resources collected and allocated AfP must observe and account for. When philanthropy is defined as in this study, the challenges of measurement are usually quite limited. Information on resources derived from formal philanthropic and charitable or community giving, how these resources are used, and the primary beneficiaries can be found in audited annual financial statements and databases of government agencies or watchdog organizations. Differences in national standards and accounting procedures for different types of organizations may impair data comparability, but this technical issue can easily be overcome by properly aligning financial accounting data (Holzer *et al.*, 2024; Valor & Zasuwa, 2017). Similarly, frameworks such as the recent Global Index of Volunteer Engagement ease the process of measuring the value of volunteering beyond hours and numbers. However, greater challenges can arise when assessing social impact results because of disagreement over definitions and the wide variety of frameworks used to measure them (Grieco, Michellini, & Iasevoli, 2015).

Researchers claim that official figures on charitable giving are often inaccurate because they usually exclude non-receipted donations (Phillips & Jung, 2016). However, as we move toward broader definitions of philanthropy that expand the scope of AfP to include informal

interpersonal transfers and financial remittances, technical measurement issues arise, which undermines the reliability of the data. For example, this is the case with individuals' informal giving, which is often measured using subjective methods based on self-reported past donations or willingness to donate. These methods may be prone to misrepresentation as people desire to be seen in a positive light, thus overstating the 'big picture' of philanthropy (Chapman, Thottam, Schultz, McKay, & Gulliver, 2025).

4.2 – AfP as a social practice

Since AfP is instrumental for decision-making, it is imbued with social and moral imperatives. Therefore, it is limiting to consider it “*simply as a neutral, benign, technical practice*” (Carnegie, Gomes, Parker, McBride, & Tsahuridu, 2024a, p. 1531). By affecting the way we think and act (Carnegie *et al.*, 2021; Hines, 1988), accounting has implications for the functioning and development of the philanthropic context at micro (individuals), meso (organizations) and macro (governments and other policy-making institutions) levels. Therefore, AfP is a social practice that forces us to reflect on the question, ‘What does it do (i.e., its impacts)?’.

At the micro level, accounting data on the giving of money and time to create lasting societal change can influence donors' willingness to support charitable causes and channel the distribution of donations (Kim, Gupta, & Lee, 2021). This is crucial in shaping the global generosity ecosystem, since the largest share of charitable financial flows comes from individual givers (GivingTuesday Data Commons, 2025). For instance, information about resources collected, use of funds, programs implemented, and outputs achieved through formal philanthropic giving or charitable giving may affect individuals' contributions to foundations and other nonprofits because it signals the organization's capacity to achieve its goals (Gandía, 2011; Rossi, Leardini, Landi, & Piubello Orsini, 2024; Yeo, Chong, & Carter, 2017). Additionally, researchers have found that subsequent donors tend to imitate the choices of initial donors (Bekkers & Wiepking, 2011; Bhati & Hansen, 2020; Bøg, Harmgart, Huck, & Jeffers, 2012). Therefore, information on the present state of giving may set a precedent for future philanthropic behaviors and help create a shared culture of giving and civic engagement.

At the meso level, accounting data influences the way philanthropic organizations function by affecting how managers perceive reality and informing their judgments, decisions, and actions. The calculative rationales and techniques underpinning AfP generate knowledge through the measurement of detailed micro-performance metrics (e.g., KPIs related to resource availability and use, as well as objective achievement) that shape an organization's identity, role, and functioning. Accessible data can significantly improve evaluation processes, decision-making, strategic planning, and resource allocation. It can identify service provision gaps and optimize collaboration between for-profit, nonprofit, and public organizations engaged in philanthropy (Harrow, Donnelly-Cox, Healy, & Wijkström, 2021; Holzer *et al.*, 2024). However, AfP is not necessarily a benign practice, as it can also produce “*dysfunctional impacts such as shaping organizations to take on originally unintended distorted identities and roles*” (Carnegie, Parker, & Twyford, 2024b). For example, an excessive focus on measurable goals can shift attention toward short-term results rather than the long-term social impacts that characterize philanthropy (Haydon, Jung, & Russell, 2021). This can lead to goal displacement, causing philanthropic organizations to direct their resources to those most likely to yield ‘successful’ results rather than to those in greater need (de Souza Leão & Eyal, 2019).

At the macro level, AfP can guide governments and regulators in establishing public policies for philanthropy. For example, information on resources collected from formal philanthropic and charitable giving to organizations, how these resources are allocated, and the resulting outputs, outcomes, and impacts informs public decisions about incentives for donors, fundraising regulations, causes to promote, and civil society organizations to subsidize through tax systems (Phillips & Jung, 2016). Additionally, accounting information on philanthropy can assist governments in problematizing societal challenges and translating abstract ideologies into actionable programs. For example, in a time of public resources' shortcuts, addressing severe health-related issues requires taking into account the contributions that philanthropy can provide in terms of resources (both monetary and non-monetary, such as volunteers and goods), entities involved in the field, and programs and initiatives in action. This allows for the optimization of multi-pronged resources and interventions from numerous entities in a coordinated way (Twyford & Abbas, 2023). AfP can also help policymakers deal with wicked problems, such as determining whether government expenditures affect the amount and distribution of private donations to specific welfare sectors (De Wit, Neumayr, Handy, & Wiepking, 2018; Pennerstorfer & Neumayr, 2017). The ability to accurately analyze crowding-out or crowding-in effects can inform government decisions regarding their role in supporting a particular field (von Schnurbein *et al.*, 2021). Thus, AfP ultimately becomes a means of exerting social, political, economic, and cultural influence within areas of civilian life that affect society as a whole. In this way, it shapes the most important actors, processes, and characteristics of the local and global philanthropy ecosystem.

The technical rigor of data is fundamental to effective and informed decision-making. Therefore, expanding the scope of AfP to include informal giving, remittances, and other forms of non-receipted or self-reported generosity may cause individuals, organizations, and governments to make poor decisions based on inaccurate and unreliable data.

4.3 – AfP as a moral practice

Finally, AfP is a practice embedded in a system of moral norms. This means emphasizing the question 'What should AfP do (or not do)?'. As with accounting in general, AfP can be an instrument of power and control due to its impact on people, organizations, and society (Carnegie *et al.*, 2021; Carnegie & Napier, 1996; Hopwood, 1983). It is a transformative practice capable to change things in the world (Francis, 1990). Therefore, its moral legitimacy depends on acting in the public interest (Wangchuk, Morrison, Finau, & Thakchoe, 2024). As a result, AfP is imbued with value choices primarily concerning transparency and faithful representation, accessibility, and manipulation of information.

Transparency and faithful representation demonstrate a commitment to providing an honest account of positive and negative performance. This avoids ambiguities and misrepresentations that lead to misinformed decision-making processes and gives stakeholders monitoring power (Dethier, Delcourt, & Willems, 2023). Adherence to these values responds to a call for accountability and answerability, making AfP trustworthy to the public thanks to its capacity to show whether philanthropy is actually improving people's lives (Bekkers, 2022; Phillips & Jung, 2016).

Making information accessible for public scrutiny is fundamental for AfP to deploy its full potential and lead philanthropy to more impactful social outcomes. Easy access to data helps individual donors, philanthropic organizations, and policy-making bodies make informed

decisions, allocate resources more effectively, and develop stronger strategies. It reduces search costs and information asymmetries (Gandía, 2011), enables the timely identification of potential collaborative opportunities by highlighting shared causes and areas of focus (Holzer *et al.*, 2024), and supports researchers in producing well-documented studies (Bekkers, 2022).

The giving practices within the scope of AfP, as identified in the present study, usually allow the collection of transparent, faithful, and accessible information, which can be derived from publicly available audited documents. However, the subjectivity involved in measuring certain giving practices (e.g., the value of volunteering) may permit behaviors that conflict with the aforementioned moral values. Failing to adhere to these values, or applying them selectively, can cause AfP to become a means of manipulating information and influencing what is considered 'good' for the 'public' by emphasizing or downplaying certain aspects and dimensions of philanthropy.

Manipulation can occur through omission, selective disclosure, distortion, or concealment by providing excessive information (McCornack, 1992). This happens on a micro level when individuals claim to have donated more than they actually have in order to present themselves in a more favorable light (Chapman *et al.*, 2025). It occurs on a meso level when nonprofits and corporations engaged in philanthropy use unfair communication strategies, such as 'transparency washing', which implies disclosing honorable philanthropic practices while obscuring questionable ones (Dethier *et al.*, 2023). Finally, it occurs on a macro level when governments conceal the scope and impact of refugee philanthropy behind measures of economic efficiency and competitiveness (Pianezzi, Cinquini, Grossi, & Sargiacomo, 2022).

Recognizing the social and moral dimensions of AfP prevents the risk of taking just formal accounts, and makes it capable of enabling the flourishing of organizations, people and nature.

5 – Implications of a multidimensional framework of AfP

The framework of the multidimensional nature of accounting elaborated by Carnegie *et al.* (2021, 2023, 2024a) can be useful to discuss in a broader perspective the potential of AfP. Approaching AfP from a multidimensional perspective has several implications for scholars, practitioners, managers, and policymakers in terms of reasoning about the social consequences and moral underpinnings of collecting, using, and communicating information about voluntary resources given for the public good. This implies reflection on three main questions related to the 'for what', 'to whom' and 'how' of the AfP.

5.1 – *The 'for what' question: A proper definition of philanthropy*

For AfP to be perceived as a multifaceted practice, a proper definition of 'philanthropy' is crucial. As noted by Sulek (2010a, p. 193), "*the meanings assigned to words fundamentally shape and direct the path of discourse.*" Therefore, a comprehensive understanding of what philanthropy is, which entities it involves, and how it is achieved is required to guide inquiry into what AfP is and why it matters. However, despite the pervasiveness of philanthropy worldwide, no such definition currently exists, so that "*from a global perspective, comprehension of philanthropy is biased and incomplete, calling for a more open understanding of the phenomena*" (Fowler and Mati, 2019, p. 724).

Common operationalizations of philanthropy, such as the one adopted in this study, typically result in the measurement of formal financial donations to foundations or charitable organizations and the estimation of the value of volunteering. Nevertheless, this data should be

handled with care, especially when used for policy-making purposes, because of lower bound estimations of giving. For example, a significant majority of people prefer to give informally, choosing to donate directly to those in need rather than through nonprofit organizations, platforms, or other forms of institutional intermediation (Campbell & Çarkoğlu, 2019; GivingTuesday Data Commons, 2022). This often causes them to disappear from philanthropic datasets. Official statistics often overlook the remittances that migrants send home to support their families and communities of origin (Adelman, 2009), which contributed USD 841 billion to international philanthropy in 2020 (Lilly Family School of Philanthropy, 2023). Giving circles and similar forms of collaborative philanthropy, in which members pool donations and decide together where to give them (Carboni & Eikenberry, 2021), are often excluded from the traditional scope of philanthropy. Yet, from 2017 to 2023, these groups mobilized approximately 370,000 philanthropists to donate over USD 3.1 billion in the U.S. alone (Loson-Ceballos & Layton, 2024). The same happens for blood and organ donations (Gorleer, Bracke, & Hustinx, 2020).

In order to survey philanthropy, the boundaries between philanthropic and non-philanthropic motives, objectives, means, and actors must first be defined, also thanks to a multidisciplinary approach that brings different perspectives to the debate (von Schnurbein *et al.*, 2021). Then, a decision can be made about what/who to include or exclude from AfP. This has consequences for the methods and techniques used to map, measure, and communicate data about 'non-ordinary' philanthropic behaviors. It also has social implications because different information can result in different decisions by individuals, organizations, and governments. And finally, it has moral implications regarding the faithful representation of the philanthropic landscape and the influence that AfP can have on what is considered 'good' for the 'public'.

5.2 – *The 'to whom' question: Recipients of AfP*

As with accounting in general, AfP enables informed decision-making by several recipients who may have different information needs and varying abilities to understand and use that information. This posits a question that is relevant for its technical, social and moral consequences: 'Who is AfP addressed to?'

The decision of whom to direct the information to requires, first and foremost, making value choices (Francis, 1990). At the extremes of an imaginary ladder ranging between maximum levels of exclusiveness and inclusiveness of the philanthropic information, AfP can be targeted to specific primary stakeholders, such as philanthropic organizations' management, governmental agencies, and other regulatory bodies, or to the wide range of actual and potential contributors, beneficiaries, researchers, and the general public. In the first case, AfP is the result of managerial and organizational reasoning, intended to show the impact of a social investment according to a cost-benefit approach to users with reasonable knowledge and the capability to analyze the information diligently. In the second case, AfP provides information that meets the needs of as many users as possible, including anyone interested in philanthropy and wider social and community concerns (Carnegie *et al.*, 2021; Harrow *et al.*, 2021).

Defining where AfP falls on the aforementioned ladder also has easily predictable social consequences regarding the scope of philanthropic actors who can benefit from the information provided to support their decision-making processes.

The social and moral concerns of the 'to whom' question go hand in hand with technical issues. From a technical standpoint, this involves mapping and categorizing stakeholders,

identifying philanthropic data that can better satisfy their knowledge needs, measuring and recording such data according to generally accepted principles, and finally reporting and communicating information tailored to the recipient. The more recipients with different needs that AfP decides to satisfy, the greater the risk of a “*multiple accountabilities disorder*” (Koppell, 2005, p. 94) if the different AfP systems are treated as unconnected and independent silos.

5.3 – The ‘how’ question: Business-like vs. public-good logics

Accounting is usually conceived as a discipline that speaks the language of business (Twyford & Abbas, 2023). This inherent connotation also characterizes AfP, especially when its scope focuses on formal philanthropic and charitable giving to, and volunteering in nonprofit organizations, since business thinking and managerial principles have influenced philanthropic practices and non-business entities that adopt them (Eikenberry & Kluver, 2004; Maier *et al.*, 2016).

Business-focused logics shape technical aspects of AfP in a way that is functional to the assessment of whether resources have been efficiently allocated and specific strategic objectives have been achieved. Being instrumental to planning, management, and linear evaluation processes, AfP technically makes deliberate use of financial language and tools (Harrow *et al.*, 2021). Turning toward business principles, it categorizes, measures, and records philanthropic actions like economic transactions. On the input side, resources collected are expressed in financial terms, even in the case of in-kind and non-monetary donations. On the output side, attention shifts toward short-term, measurable goals rather than long-term impact (Edwards, 2011).

Although generally accepted models and standards help measure philanthropic results in financial terms (Grieco *et al.*, 2015), moral and social concerns call into question the appropriateness of an AfP model based on business principles. According to a business logic, philanthropy is framed as a measurable (social) investment prospecting a measurable (social) return (Haydon *et al.*, 2021). However, “*not everything that that counts can be counted*” (Cameron, 1963, p. 13), and forcing the measurement of values according to financial metrics could be technically problematic, socially dysfunctional, and morally condemnable when it comes to philanthropy. Money is only the means to a desired social end and not the end itself. As noted by Hodge (2012, p. 3), “*money applied to philanthropic ends is a medium to serve others, to do purposeful work, to empower people to help themselves, to make an impact, and to improve the lots of others and the very health of our planet.*” Even when it comes to financial resources, philanthropic actors create value by using financial capital without producing financial outputs, outcomes, or impacts. Rather, such a value consists of lasting changes in individuals’ lives and an increase in public good that cannot be simplistically reduced in financial terms.

Therefore, proper AfP should embrace more than financial data and encompass broader social and moral considerations in order to effectively discharge accountability in the complex setting of philanthropy.

6 – Conclusions

Philanthropy is a globally pervasive phenomenon, yet the ‘big picture’ is difficult to grasp due to a lack of data describing the sources, composition, and size of philanthropic donations; the subjects providing them; how they are used, and the results achieved. This hinders the full

potential of philanthropic action in terms of policymaking, organizational functioning, collaboration opportunities, and research, ultimately hampering the pursuit of the public good.

Recognizing that information about philanthropy informs decisions and shapes perceptions of what is 'good' for the 'public' forces those involved in this field to reflect on the nature and role of AfP, which is intended as a practice concerned with the collection, utilization, and proper accountability of philanthropic information.

Building on the multidimensional framework of accounting proposed by Carnegie *et al.* (2021, 2023, 2024a), this paper has elaborated on AfP as a technical, social, and moral practice. From a technical standpoint, AfP is the result of a set of concepts, guiding principles, and content elements based on a calculative logic, which describe how to prepare it. From a social perspective, AfP is a highly influential discipline that shapes our thoughts and actions in the philanthropic context. AfP activates social practices, influences stakeholders' behaviors, affects organizational management, and impacts on public policies. Finally, from a moral viewpoint, AfP enhances transparency and accountability, which are essential in building trust and resilience in the philanthropic context.

Understanding the multifaceted nature of AfP would enable us realizing its full potential in terms of its monitoring, signaling, and agenda-setting functions, which would greatly benefit the development of research, public policy, and the management of nonprofit and philanthropic organizations. This view has profound implications. Scholars, leaders, and managers are urged to move beyond narrow financial metrics and adopt a more holistic approach to AfP. They should integrate social, ethical, and sustainability considerations into accountability systems, adopt a public-interest perspective, and critically evaluate philanthropic accounting information. Strategic decisions at both the private and public levels should therefore be based on a broader set of financial and non-financial data to ensure responsible and sustainable philanthropic practices.

However, *"the successful introduction of new frames requires their presentation at the 'right time' and using the 'right discourse' [...], demonstrating resonance and alignment with the cultural context [...]. Successful frames further require support from actors perceived as legitimate, capable of both offering credible frames and taking advantage of contextual opportunities to present new frames"* (Haydon *et al.*, 2021, p. 369). Therefore, the question is: Are the time, context, and actors ready to recognize the social and moral implications of AfP? A negative answer would confirm that AfP is an ensemble of techniques, concepts, and procedures related to its execution. A positive answer will acknowledge AfP as a practice for the public good and the betterment of communities, societies, and the environment.

This study is not without limitations, as its conceptual nature is aimed at encouraging reflection on the multifaceted nature of AfP, rather than testing hypotheses or proposing regulatory models. Future research should focus on empirically testing the social and moral implications of AfP to inform organizations and policymakers about the potential consequences of this phenomenon.

Additionally, this study's conceptual analysis of AfP is based on the definition of philanthropy as the giving of money (or other material resources) and time to create lasting societal change through a strategic, structured approach. Because this concept varies across geographical, cultural, and institutional settings, affecting the scope of AfP, cross-country comparative studies on philanthropic accounting practices would provide a more targeted understanding of AfP's technical, social, and moral challenges.

7 – References

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