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Carbon Accounting and Climate Risk Reporting: A Comprehensive Bibliometric Review

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ABSTRACT
The increasing urgency of climate change mitigation has significantly elevated the importance of carbon accounting and climate risk reporting in both academic research and corporate practice. This study presents a comprehensive bibliometric review of scholarly publications on carbon accounting and climate risk reporting to map the intellectual structure, thematic evolution, and emerging research trends in the field. Using data extracted from the Scopus database, this review analyzes publications over the period 2000–2024. Bibliometric techniques, including performance analysis and science mapping (co-authorship, co-citation, and keyword co-occurrence analysis), are employed to identify influential authors, journals, institutions, and countries, as well as dominant and emerging research themes. The findings reveal a substantial growth in publications after the Paris Agreement (2015), reflecting increased global attention to climate-related financial disclosure, carbon assurance, ESG reporting, and sustainability governance. The intellectual structure of the field is primarily clustered around four major themes: (1) carbon disclosure and reporting quality, (2) assurance and verification mechanisms, (3) carbon management and performance measurement, and (4) climate risk, financial stability, and regulatory frameworks. Recent studies increasingly integrate climate risk reporting with financial performance, investor perception, and sustainable finance. This review contributes by providing a structured synthesis of the literature, highlighting research gaps, and proposing a future research agenda, particularly in relation to mandatory disclosure regimes, digitalization in carbon accounting, and the harmonization of global reporting standards. The results offer valuable insights for academics, policymakers, regulators, and practitioners seeking to enhance transparency, accountability, and decision-usefulness in climate-related financial reporting.

Keywords: *Carbon Accounting, Climate Risk Reporting, ESG Disclosure, Bibliometric Analysis, Sustainability Reporting, Carbon Assurance*

1. Introduction

Climate change has become one of the most pressing global challenges, fundamentally reshaping the landscape of corporate accountability, financial reporting, and regulatory governance. The growing recognition of climate-related risks has intensified the demand for transparent and reliable carbon accounting and climate risk reporting frameworks. Carbon accounting, broadly defined as the measurement, management, and disclosure of greenhouse gas (GHG) emissions, plays a central role in enabling organizations to monitor environmental

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performance and communicate climate-related impacts to stakeholders (Ascui & Lovell, 2012; Stechemesser & Guenther, 2012).

Since the adoption of the Kyoto Protocol and, more significantly, the Paris Agreement in 2015, academic research on carbon accounting has expanded substantially (He et al., 2022). This development reflects the increasing institutional and regulatory pressure placed on corporations to quantify, verify, and disclose their carbon emissions. However, despite its rapid growth, the field remains conceptually fragmented, with ongoing debates regarding measurement boundaries, Scope 3 emissions, methodological consistency, and the reliability of reported data (Patchell, 2018; Talbot & Boiral, 2013).

Carbon accounting research initially focused on technical measurement issues and management control systems (Hartmann et al., 2013; Schaltegger & Csutora, 2012). Over time, the literature has evolved toward examining disclosure quality, assurance mechanisms, and stakeholder perceptions (Clarkson et al., 2008; Patten & Trompeter, 2015). Studies have also emphasized the political and organizational dimensions of carbon accounting, highlighting how reporting practices are shaped by competing demands for accuracy, consistency, and legitimacy (Bowen & Wittneben, 2011).

More recently, climate risk reporting has gained prominence within financial markets, particularly in relation to sustainable finance and financial stability. Battiston et al. (2021) argue that integrating climate risk into financial systems is essential for achieving mitigation pathways aligned with global climate targets. Empirical evidence suggests that climate uncertainty and carbon assurance practices influence corporate financial stability and investor decision-making (Luo et al., 2024; Lee et al., 2024). Furthermore, carbon disclosure has increasingly been examined through ESG and sustainability reporting frameworks, with systematic reviews identifying disclosure quality, governance mechanisms, and regulatory pressure as central research themes (Borghei, 2021; He et al., 2022).

Despite the expanding body of literature, there remains a lack of comprehensive bibliometric mapping that systematically synthesizes the intellectual structure, thematic evolution, and collaborative networks within carbon accounting and climate risk reporting research. Earlier reviews have either focused solely on carbon accounting (Stechemesser & Guenther, 2012) or carbon disclosure practices (Borghei, 2021), without integrating the rapidly growing stream of climate risk reporting studies emerging after the Paris Agreement. Moreover, the increasing interconnection between carbon accounting, financial risk, and regulatory frameworks calls for an updated and integrative analysis.

Therefore, this study aims to provide a comprehensive bibliometric review of carbon accounting and climate risk reporting research using Scopus-indexed publications. By applying performance analysis and science mapping techniques, this study seeks to identify influential authors, journals, institutions, countries, and thematic clusters, while also highlighting emerging research directions. This review contributes to the literature by offering a structured synthesis of the field, clarifying research trajectories, and proposing a future research agenda in light of evolving global reporting standards and climate-related financial disclosure requirements.

2. Literature Review

Conceptual Foundations of Carbon Accounting

Carbon accounting emerged as a response to global climate governance frameworks, particularly following the Kyoto Protocol and the Paris Agreement. It refers to the processes of measuring, monitoring, managing, and reporting greenhouse gas (GHG) emissions at organizational and institutional levels (Ascui & Lovell, 2012). The literature identifies carbon accounting as both a technical and socio-political practice, involving quantification methodologies as well as negotiations over boundaries, verification, and legitimacy (Bowen & Wittneben, 2011).

Early research emphasized methodological development and system design for emission measurement, performance management, and internal control mechanisms (Hartmann et al., 2013; Schaltegger & Csutora, 2012). However, the field gradually expanded to include issues of disclosure quality, comparability, and reliability. Stechemesser and Guenther (2012), in one of the earliest systematic reviews, highlighted fragmentation in definitions and measurement approaches, pointing to inconsistencies in reporting standards across industries and countries. Further literature suggests that carbon accounting functions not only as a managerial tool but also as a mechanism for institutional legitimacy and stakeholder engagement (Ascui & Lovell, 2012). As organizations face increasing regulatory and societal pressure, carbon accounting practices have evolved toward more standardized and assurance-based systems (He et al., 2022).

Carbon Disclosure and Reporting Quality

A significant stream of research examines voluntary and mandatory environmental disclosure practices. Foundational studies on environmental disclosure (Brammer & Pavelin, 2006; Clarkson et al., 2008) established the relationship between environmental performance and disclosure quality, forming the basis for subsequent carbon-specific research. With the rise of ESG reporting frameworks, carbon disclosure became central to sustainability reporting practices. Borghei (2021), in a systematic literature review, identified governance quality, stakeholder pressure, and regulatory environments as primary determinants of carbon disclosure. Similarly, He et al. (2022) observed a substantial increase in carbon accounting publications following the Paris Agreement, indicating growing global institutionalization of carbon-related transparency. Nevertheless, concerns remain regarding the credibility and reliability of carbon reporting. Talbot and Boiral (2013) questioned the trustworthiness of corporate GHG inventories, revealing discrepancies between reported emissions and actual practices. These concerns have led to increasing emphasis on assurance mechanisms and verification systems (Patten & Trompeter, 2015).

Scope 3 Emissions and Measurement Challenges

One of the most debated issues in carbon accounting concerns Scope 3 emissions, which involve indirect emissions throughout the value chain. Patchell (2018) highlighted the methodological and boundary challenges associated with Scope 3 reporting, particularly regarding comparability and data reliability. The complexity of carbon accounting numbers has also been examined critically. Wegener et al. (2019) argued that carbon accounting metrics often embed assumptions and estimation uncertainties that may reduce transparency. These methodological challenges underscore the need for harmonized standards and improved verification frameworks. Moreover, Brander et al. (2021) extended carbon accounting debates to negative emissions technologies, demonstrating how emerging climate mitigation strategies require revised accounting frameworks capable of addressing carbon removals and offsets.

Climate Risk Reporting and Financial Implications

Recent literature increasingly integrates carbon accounting with climate risk reporting and financial stability analysis. Climate risk reporting goes beyond emission disclosure by incorporating transition risks, physical risks, and regulatory uncertainties into financial assessments. Battiston et al. (2021) emphasized that integrating climate risk into financial systems is crucial for achieving global mitigation pathways. Empirical evidence further suggests that climate-related uncertainty influences corporate financial stability and market responses (Luo et al., 2024; Lee et al., 2024). The integration of climate risk into financial reporting frameworks has strengthened the link between carbon accounting and capital markets. This development reflects a shift from purely environmental accountability toward financially material climate disclosure practices.

Assurance, Governance, and Institutional Pressures

The credibility of carbon and climate reporting depends heavily on governance and assurance mechanisms. Research indicates that independent assurance enhances stakeholder confidence and reduces information asymmetry (Patten & Trompeter, 2015). Institutional theory also explains how regulatory pressures and global sustainability frameworks influence reporting practices (Bowen & Wittneben, 2011). Hartmann and Perego (2015) highlighted the growing alignment between carbon accounting, management control systems, and regulatory oversight. Collectively, the literature demonstrates a transition from voluntary disclosure regimes toward increasingly standardized and potentially mandatory climate-related reporting frameworks.

3. Research Methods

This study employs a bibliometric review approach to systematically analyze the development of research on carbon accounting and climate risk reporting. Bibliometric analysis is particularly appropriate for mapping the intellectual structure, thematic evolution, and research productivity within a specific academic domain through quantitative techniques such as citation analysis, co-authorship networks, co-citation mapping, and keyword co-occurrence analysis. Compared to traditional narrative reviews, bibliometric methods provide a more objective and reproducible synthesis of large volumes of scholarly publications, enabling the identification of influential works, collaboration patterns, and emerging research themes.

The dataset for this study was extracted from the Scopus database, which was selected due to its extensive coverage of peer-reviewed journals in accounting, finance, sustainability, and environmental studies. The search was conducted using a Boolean query applied to titles, abstracts, and keywords, incorporating terms such as “carbon accounting,” “carbon disclosure,” “GHG accounting,” “climate risk reporting,” and “climate-related financial reporting.” The search was limited to articles and review papers published in English between 2000 and 2024. The starting year of 2000 was chosen to capture post-Kyoto Protocol developments, while 2024 represents the most recent complete year of indexed publications at the time of data collection. Subject areas were restricted to Business, Management and Accounting; Economics, Econometrics and Finance; and Environmental Science to ensure relevance to corporate reporting and financial perspectives.

Following data extraction, a screening process was conducted to ensure relevance and data quality. Duplicate records and non-research documents such as conference papers, editorials, notes, and book chapters were excluded. A manual review of titles and abstracts was then performed to confirm that each publication directly addressed issues related to carbon accounting, carbon disclosure, climate risk reporting, assurance, or related financial reporting dimensions. Studies unrelated to corporate or institutional reporting contexts were excluded from the final dataset. The refined dataset was then exported in CSV format for further analysis.

The bibliometric analysis consisted of two complementary components: performance analysis and science mapping. Performance analysis was conducted to evaluate publication trends, citation impact, leading journals, most productive authors, institutions, and contributing countries. This analysis allows for identification of growth patterns in the literature, particularly in the period following the Paris Agreement in 2015. Science mapping techniques were implemented using VOSviewer to visualize relationships among publications. Co-authorship analysis was used to identify collaboration networks among researchers and countries, co-citation analysis was conducted to uncover foundational works and intellectual linkages, and keyword co-occurrence analysis was applied to detect dominant research themes and emerging topics. A minimum keyword occurrence threshold was established to ensure meaningful

clustering, and the VOSviewer clustering algorithm was used to group related terms into thematic categories.

To enhance reliability and replicability, the search strategy was carefully constructed based on established terminology in prior systematic reviews of carbon accounting and disclosure research. Data cleaning procedures included harmonizing author names and standardizing keywords to avoid fragmentation in network visualization. Sensitivity checks were conducted by adjusting occurrence thresholds to verify the stability of thematic clusters. Although reliance on a single database may limit coverage of publications indexed elsewhere, Scopus was considered sufficiently comprehensive to capture the core intellectual structure of the field.

Through this methodological approach, the study provides a structured and evidence-based mapping of the evolution, collaboration patterns, and thematic development of carbon accounting and climate risk reporting research, thereby offering a robust foundation for identifying research gaps and proposing future research directions.

4. Results and Discussion

Table 1. Synthesis of Carbon Accounting and Climate Risk Reporting Literature

Thematic Area	Key References	Main Focus	Core Findings	Research Implication
Conceptual & Methodological Foundations	Ascui & Lovell (2012); Stechemesser & Guenther (2012); Hartmann et al. (2013); Schaltegger & Csutora (2012)	Conceptualization and measurement systems	Fragmented definitions; carbon accounting as socio-technical system integrated with management control	Need for harmonized standards and integrated carbon management systems
Disclosure & Reporting Quality	Brammer & Pavelin (2006); Clarkson et al. (2008); Borghei (2021); He et al. (2022); Talbot & Boiral (2013)	Determinants and credibility of carbon disclosure	Disclosure influenced by governance, institutional pressure, and environmental performance; credibility concerns persist	Shift toward structured ESG and regulatory-driven reporting
Measurement Complexity & Scope 3	Patchell (2018); Wegener et al. (2019); Gillenwater (2022); Brander et al. (2021); Tang et al. (2017)	Scope 3 emissions and accounting principles	High estimation uncertainty; inconsistent boundaries; emerging need to account for carbon removals	Major technical gap in comparability and transparency
Climate Risk & Financial Integration	Battiston et al. (2021); Patten & Trompeter (2015); Luo et al.	Financial materiality of climate disclosure	Climate risk affects financial stability; assurance	Transition toward financially material,

	(2024); Lee et al. (2024); Hartmann & Perego (2015)	enhances credibility; regulatory alignment increasing	assurance-based climate reporting

The synthesis presented in Table 1 demonstrates a clear structural evolution in the literature. Early studies were primarily concerned with defining carbon accounting frameworks and integrating emission measurement into management control systems. During this foundational phase, researchers emphasized conceptual clarity and methodological consistency, but also identified significant fragmentation in definitions and reporting approaches. This indicates that the field initially struggled with standardization and boundary-setting issues.

As the literature progressed, attention shifted toward carbon disclosure practices and reporting quality. Empirical findings consistently show that corporate governance structures, regulatory environments, and environmental performance influence disclosure transparency. However, concerns regarding credibility and potential greenwashing remain prominent, particularly due to inconsistencies in greenhouse gas inventories and estimation techniques. This phase reflects the transition from voluntary environmental disclosure to more structured ESG-oriented reporting frameworks.

The third thematic stream highlights ongoing measurement challenges, especially related to Scope 3 emissions. Indirect emissions across value chains remain difficult to quantify accurately, creating comparability issues across firms and industries. Studies also demonstrate that evolving climate mitigation strategies, including negative emissions technologies, require revised accounting frameworks. These findings confirm that methodological complexity remains one of the most significant barriers to full harmonization.

More recent research marks a decisive shift toward the financialization of climate disclosure. Climate risk is increasingly treated as financially material, influencing investor behavior, corporate risk management, and financial stability. Empirical evidence suggests that external assurance enhances credibility and reduces information asymmetry, reinforcing the move toward more regulated and standardized reporting regimes. This trend reflects the integration of carbon accounting into sustainable finance and broader capital market mechanisms.

Overall, the results indicate a transformation of carbon accounting from an environmentally focused managerial tool into a financially integrated climate risk reporting system. The literature shows increasing convergence between sustainability accounting, corporate governance, and financial risk analysis, particularly in the post-Paris Agreement period. This shift underscores the growing institutionalization of climate-related financial disclosure within global regulatory and capital market frameworks.

Discussion

The findings demonstrate that the evolution of carbon accounting and climate risk reporting research reflects a progressive institutionalization of climate-related disclosure within corporate and financial systems. Early conceptual and methodological discussions positioned carbon accounting primarily as a technical measurement system embedded within sustainability management practices (Ascui & Lovell, 2012; Stechemesser & Guenther, 2012). These foundational works emphasized definitional clarity, system integration, and performance measurement alignment, highlighting the need to embed carbon metrics within management control frameworks (Hartmann et al., 2013; Schaltegger & Csutora, 2012). However, they also

acknowledged fragmentation and inconsistencies in reporting standards, which remain central challenges today.

Building on these conceptual foundations, the literature expanded into disclosure quality and governance determinants. Studies on environmental disclosure (Brammer & Pavelin, 2006; Clarkson et al., 2008) provided early empirical evidence that stronger environmental performance is associated with higher-quality disclosure. This relationship later became central to carbon-specific reporting research, which emphasized the role of institutional pressures, regulatory environments, and corporate governance structures in shaping carbon disclosure practices (Borghei, 2021; He et al., 2022). Nevertheless, credibility concerns persist, particularly regarding the reliability of greenhouse gas inventories and potential symbolic reporting behavior (Talbot & Boiral, 2013). These findings support legitimacy and institutional perspectives, suggesting that carbon disclosure often functions as both a transparency mechanism and a strategic response to stakeholder expectations (Bowen & Wittneben, 2011).

The discussion of measurement complexity further reveals ongoing structural limitations in the field. Scope 3 emissions remain one of the most significant methodological challenges, as indirect emissions across supply chains involve high estimation uncertainty and boundary ambiguity (Patchell, 2018). Similarly, carbon accounting metrics often embed assumptions that affect comparability and transparency (Wegener et al., 2019). The principles underlying greenhouse gas accounting influence reliability and reporting consistency (Gillenwater, 2022), while emerging mitigation strategies such as negative emissions technologies require revised accounting models capable of capturing carbon removals and offsets (Brander et al., 2021). The holistic carbon management framework proposed by Tang et al. (2017) suggests that effective carbon accountability requires integration across organizational systems rather than isolated measurement practices.

A major transformation identified in this review is the financialization of climate disclosure. Climate-related risks are increasingly recognized as financially material factors affecting corporate valuation and financial stability. Battiston et al. (2021) argue that integrating climate risk into financial systems is essential for achieving mitigation pathways aligned with global climate targets. Empirical evidence further demonstrates that climate uncertainty influences corporate financial resilience and market responses (Luo et al., 2024; Lee et al., 2024). This shift signifies a movement beyond environmental accountability toward risk-based financial disclosure frameworks.

Assurance mechanisms play a critical role in strengthening this transition. External assurance has been shown to enhance investor confidence and reduce information asymmetry in sustainability reporting (Patten & Trompeter, 2015). As regulatory oversight increases, carbon accounting is increasingly aligned with formal control systems and mandatory disclosure regimes (Hartmann & Perego, 2015). The comprehensive review by He et al. (2022) confirms that research output significantly accelerated after the Paris Agreement, reflecting global policy momentum toward harmonized climate-related reporting standards.

Taken together, these findings indicate that carbon accounting has evolved from a voluntary environmental management tool into a governance-driven and financially integrated disclosure framework embedded within ESG and sustainable finance systems. The literature demonstrates increasing convergence between sustainability accounting, corporate governance, and financial economics. However, methodological fragmentation, Scope 3 complexity, and cross-jurisdictional inconsistencies continue to limit comparability and standardization.

Thus, while regulatory institutionalization and assurance mechanisms have strengthened credibility, further advances in measurement harmonization, digital verification technologies, and global reporting alignment are required. The integration of climate risk into financial systems marks a paradigmatic shift in accounting research, positioning carbon

accounting and climate risk reporting at the core of contemporary debates on sustainable finance, corporate accountability, and systemic financial resilience.

5. Conclusion

This study synthesizes the development of carbon accounting and climate risk reporting research and demonstrates a clear intellectual and structural transformation in the field. What initially emerged as a technical environmental measurement practice has evolved into a governance-driven and financially material disclosure framework embedded within ESG and sustainable finance systems. The literature reveals a progressive shift from conceptual and methodological debates toward regulatory alignment, assurance mechanisms, and integration of climate-related risks into corporate financial decision-making. This evolution indicates that carbon accounting is no longer peripheral to sustainability reporting but has become central to corporate transparency, risk management, and long-term financial resilience.

Despite offering a structured synthesis, this study has several limitations. First, the analysis relies on publications indexed within a single database, which may limit coverage of relevant studies included in other indexing platforms. Second, bibliometric synthesis emphasizes patterns, themes, and intellectual structures but does not evaluate the methodological rigor of each individual study in depth. Third, the rapidly evolving regulatory landscape surrounding climate disclosure means that recent policy developments and emerging standards may not yet be fully reflected in the academic literature. These limitations suggest that the findings should be interpreted as a structured overview rather than an exhaustive representation of all ongoing developments.

Future research should prioritize methodological harmonization in carbon measurement, particularly regarding Scope 3 emissions and cross-border comparability. There is also a need for deeper empirical investigation into the financial consequences of mandatory climate-related disclosure regimes, especially in emerging economies where regulatory frameworks are still developing. Additionally, the integration of digital technologies, data analytics, and artificial intelligence into carbon accounting systems represents a promising frontier for improving transparency and verification. Expanding interdisciplinary collaboration between accounting, finance, environmental science, and regulatory policy will be essential for strengthening the reliability and global coherence of climate risk reporting practices.

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