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A Constructivist Framework of the Functions of Accounting Anarcho-Capitalism in the Iranian Capital Market

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ABSTRACT

The objective of this study is to develop a constructivist framework for the functions of accounting anarcho-capitalism in the Iranian capital market. Methodologically, this study is considered exploratory and developmental, employing a mixed-methods data collection approach. Accordingly, in the qualitative phase, grounded theory analysis was utilized to identify the functions of accounting anarcho-capitalism, and the reliability of the identified core dimensions was examined using the Delphi technique based on mean values and agreement coefficients. Subsequently, in the quantitative phase, the most central functional dimension of accounting anarcho-capitalism at the level of capital market firms was identified using fuzzy TODIM inference. Participants in the qualitative phase consisted of 14 accounting experts selected based on theoretical saturation, while in the quantitative phase, 20 financial managers from capital market firms participated. The qualitative findings indicated that, across 14 interviews, 3 structural categories, 6 core components, and 36 conceptual themes were identified. The quantitative results, based on fuzzy TODIM analysis, revealed that the disclosure procedure grounded in intertextuality represents the most significant axis of accounting anarcho-capitalism, which can effectively contribute to information equality and symmetry. The findings indicate that intertextuality-based disclosure can play a central role in establishing information equality and symmetry, as users, through access to related narratives and supplementary documents, are able to interpret information independently of power structures by relying on multiple layers of meaning.

Keywords: Anarcho-capitalism, Information symmetry, Financial market transparency

Introduction

Contemporary accounting is increasingly being examined not merely as a technical system for recognition, measurement, and disclosure, but as a socially constructed apparatus that shapes organizational visibility, allocates legitimacy, and redistributes informational power across markets. This shift has become especially important in environments where capital markets are marked by asymmetries of information, fragmented governance, uneven disclosure quality, and competing stakeholder claims. In such contexts, conventional accounting approaches that rely exclusively on positivist assumptions and formal compliance often fail to explain how reporting practices become instruments of domination, exclusion, selective visibility, or strategic silence. The long-standing influence

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of positivist thought on accounting research has undoubtedly generated rigorous empirical traditions, yet it has also narrowed the epistemological horizon of the field by privileging measurable regularities over contested meanings, discursive struggles, and power-laden constructions of relevance (1). As accounting practice undergoes transformation under conditions of institutional complexity, social contestation, and informational overload, scholars have increasingly called for broader epistemological frameworks capable of capturing the interpretive, political, and emancipatory dimensions of accounting (2, 3).

Within this broader rethinking, anarchist and post-positivist perspectives have gained relevance because they challenge centralized authority, question imposed hierarchies of knowledge, and emphasize decentralized, participatory, and context-sensitive forms of organization. The intellectual roots of such a reorientation may be linked to critiques of rigid scientific orthodoxy and methodological monism, as reflected in debates on scientific anarchism and the rejection of singular epistemic authority (4). In parallel, studies of global disorder, political fragmentation, and the erosion of stable institutional authority suggest that contemporary governance increasingly operates through dispersed, networked, and unstable arrangements rather than fully coherent centralized systems (5). These developments have direct implications for accounting, because reporting systems do not exist outside governance structures; rather, they actively participate in constructing relations between organizations, markets, regulators, and publics. When these relations become fragmented and contested, accounting itself becomes a site of ideological struggle over what should be disclosed, who decides disclosure priorities, and whose interests are made legible in market communication.

The emergence of anarchist accounting as a conceptual domain responds precisely to this tension. Rather than treating accounting as a neutral reflection of organizational reality, anarchist accounting understands accounting as a field of mediated power in which disclosure can either reproduce domination or enable more democratic, plural, and non-coercive forms of coordination (6). This perspective is closely related to the idea of non-domination in anarchist political thought, where the normative goal is not simply absence of regulation but the reduction of arbitrary power and hierarchical dependence (7). From this standpoint, accounting practices can be evaluated according to whether they concentrate interpretive authority in elite hands or distribute informational capacity across broader stakeholder groups. Such a framework becomes especially compelling in capital markets, where disclosure architecture often determines not only valuation outcomes but also the boundaries of participation, trust, and accountability. Earlier work on anarchist economic practices has already shown that alternative economic coordination mechanisms can operate within capitalist settings while generating different organizational values, labor relations, and social expectations (8). Extending this logic to accounting suggests that alternative disclosure regimes may also exist within conventional capital markets, even if they remain theoretically underdeveloped.

Recent scholarship has begun to articulate this possibility more explicitly. Work on the epistemology of anarchist accounting and stakeholder relationship capability has argued that accounting can be reimagined as a relational and emancipatory practice rather than a merely calculative one, particularly in contexts where stakeholder plurality and institutional mistrust are salient (9). This reorientation is highly relevant to the Iranian capital market, where questions of transparency, disclosure sufficiency, regulatory credibility, stakeholder equality, and information symmetry remain central to market efficiency and public trust. At the same time, contemporary market participants increasingly value connective reporting structures that link financial and non-financial information into coherent interpretive networks, rather than presenting isolated data points devoid of contextual meaning (10). Such findings reinforce the notion that disclosure is not only about quantity, but also about architecture, interrelatedness, and the ability of users to independently reconstruct organizational reality across multiple informational layers. The implications are profound: if accounting disclosures are structured through intertextual, stakeholder-sensitive, and decentralizing mechanisms, they may serve as a counterweight to concentrated informational power and improve symmetry in the market.

The growing relevance of stakeholder-centered governance further strengthens the case for such a theoretical move. Conventional shareholder-centric reporting models are increasingly criticized for failing to capture the ethical and strategic complexity of modern organizations. Values-based leadership and stakeholder capitalism have been presented as emerging governance orientations that require broader accountability infrastructures and more inclusive informational practices (11). In accounting research, similar concerns appear in discussions of stakeholder management theory and the convergence or divergence of accounting information quality criteria. These studies show that the usefulness and legitimacy of accounting information depend on how reporting mediates competing stakeholder expectations rather than merely satisfying formal reporting rules (12). Moreover, comparative evidence on the value relevance of accounting information across Islamic, conventional, and hybrid banking contexts demonstrates that institutional form and normative orientation influence how accounting standards are interpreted and valued in practice (13). Such findings indicate that accounting systems are never institutionally innocent; they are embedded within normative orders and therefore susceptible to redesign in line with different political and social imaginaries.

At the same time, critical accounting literature has shown that accounting does not merely describe organizational life but also participates in structuring labor, race, inequality, and social struggle. Research on the role of accounting in the racial organization of work demonstrates that accounting can naturalize unequal arrangements by embedding them in seemingly objective procedures (14). Broader analyses of inequality and social movements similarly show that information systems and organizational classifications are implicated in the reproduction or contestation of unequal power relations (15). This line of reasoning opens an important path for accounting scholarship: if accounting can stabilize hierarchies, it can also be redesigned to destabilize them. Studies linking accounting to social movements, critical praxis, and direct action emphasize that accounting can function as an emancipatory technology when aligned with democratic participation, collective agency, and prefigurative politics (16, 17). The idea of prefiguration is particularly relevant here, because it suggests that alternative futures are not only theorized but enacted in present practices. When disclosure systems begin to embody non-hierarchical, participatory, or anti-dominative principles, they prefigure new forms of market governance.

This insight resonates strongly with scholarship on anarchism and social movement theory. Anarchism has long been intertwined with movement politics, horizontal organizing, and experiments in alternative institutional forms (18). Social movement scholarship across disciplines has shown that movements generate not only protest repertoires but also alternative knowledge systems, organizational grammars, and participatory infrastructures (19). In this sense, anarchist accounting can be understood not simply as a doctrinal abstraction but as a movement-informed critique of how accounting orders economic life. Integrative governance perspectives further suggest that social movements often prefigure new governance models by practicing them before they are formally institutionalized (20). Therefore, a study of accounting anarcho-capitalism is not an eccentric departure from mainstream accounting concerns; rather, it is an effort to understand how decentralized and stakeholder-diffused modes of disclosure may emerge within existing market systems and what functional consequences they may carry.

This problem is intensified in the contemporary digital economy. Late capitalist culture has been associated with fragmentation, simulation, and new symbolic regimes that reshape how information is produced, consumed, and legitimized (21). Digital welfare capitalism, likewise, illustrates how data infrastructures and platform-mediated visibility can become mechanisms of control, classification, and dependency (22). These developments are consequential for capital market reporting because they expand the volume of available information while simultaneously intensifying struggles over relevance, interpretation, and credibility. Under such conditions, disclosure quality cannot be reduced to compliance with minimum reporting standards. Instead, it must be examined in relation to how information is organized, contextualized, connected, and made accessible to different users. Research on the usefulness of accounting information under environmental uncertainty confirms that management accounting practices become more valuable when they adapt to complexity and help decision-makers interpret uncertainty rather than merely document it (23). Thus, a constructivist and anarchist lens on accounting may be especially useful in turbulent markets where official narratives, market expectations, and institutional realities frequently diverge.

Methodologically, the study of such a phenomenon also requires approaches capable of capturing emergent meanings rather than imposing premature conceptual closure. Interpretive interviewing is particularly suitable for research that centers participants' constructions of reality and seeks to map how experts make sense of under-theorized phenomena (24). In accounting research, grounded theorization has proven valuable for identifying latent discursive structures, functional dimensions, and relational patterns that are not readily observable through standard variable-based models (25). This is especially important when the phenomenon under investigation, such as accounting anarcho-capitalism, lacks a stabilized conceptual vocabulary and must be reconstructed from expert narratives, institutional practices, and emerging reporting logics. Recent Iranian scholarship has also shown the value of extending accounting theory into new domains, such as green functions of internal auditors and broader models of organizational accountability, thereby demonstrating that accounting concepts can and should be expanded in response to new social demands (26). Such work provides an important local foundation for investigating how alternative disclosure principles might operate in Iran's capital market environment.

Another key reason for examining this issue lies in the changing nature of accounting practice itself. Transformation in accounting practices is no longer driven only by technical change, but also by shifting expectations regarding responsibility, narrative coherence, sustainability, and stakeholder responsiveness (2). As capital markets become more sensitive to non-financial signals, governance quality, and forward-looking risk disclosures, traditional disclosure structures may prove inadequate for sustaining trust and equality of access. The demand is no longer only for more information, but for information that is meaningful, interconnected, and resistant to monopolization by privileged insiders. A constructivist approach to anarcho-capitalist accounting is useful here because it does not assume that disclosure functions are fixed. Instead, it asks how disclosure functions are socially built, how they become legitimate, and how they can be reorganized to reduce domination and informational asymmetry. Such an approach also bridges theoretical debates about epistemology with practical concerns about market transparency.

Despite these developments, there remains a substantial gap in the literature. While existing research has explored critical accounting, stakeholder theory, social movement logics, post-positivist epistemology, and alternative economic organization, few studies have attempted to synthesize these strands into a coherent functional framework for accounting anarcho-capitalism, particularly within a capital market setting. Even fewer studies have done so in Iran, where institutional conditions, market structures, and disclosure realities give this debate distinctive urgency (9, 26). The field therefore lacks an integrated explanation of which functional dimensions constitute accounting anarcho-capitalism, how these dimensions can be conceptually organized, and which of them are most central in the operational realities of listed firms. Addressing this gap is important not only for theory development but also for improving how scholars and practitioners think about transparency, information symmetry, stakeholder inclusion, and the emancipatory potential of disclosure in the market.

Accordingly, the aim of this study is to develop a constructivist framework of the functions of accounting anarcho-capitalism in the Iranian capital market and to identify the most central functional dimension of this phenomenon at the level of capital market firms.

Methods and Materials

The present study is classified as developmental in terms of its outcomes, as prior research has not provided a unified framework for identifying the dimensions associated with accounting anarcho-capitalism, and this study aims to contribute to the conceptual integration of this phenomenon. From the perspective of research objectives, the study is exploratory, seeking to identify conceptual themes, core components, and structural categories through expert interviews and a three-stage coding process to better understand the functions of accounting anarcho-capitalism. In terms of data collection, the study adopts a mixed-methods approach, combining qualitative and quantitative techniques. The philosophical foundation of the study is grounded in the intersection of voluntarism in the philosophy of reality and structuralism in the philosophy of science, resulting in a hybrid inductive–deductive approach. The inductive dimension arises from the investigation of a phenomenon lacking a comprehensive theoretical framework at the level of capital market firms, while the deductive dimension is reflected in the application of fuzzy algorithms and the TODIM method to infer pairwise relationships among the dimensions identified in the qualitative phase and to determine the most influential functional component in the real context of the capital market.

In alignment with this methodological orientation, the qualitative phase employed expert interviews to identify the functional dimensions of accounting anarcho-capitalism. Selection criteria for participants included possessing conceptual knowledge of accounting theories, familiarity with qualitative research methodologies and interview processes, and expertise in disclosure standards and practices. Based on these criteria, a purposive search was conducted to identify knowledgeable and willing participants through academic databases and professional networks. A total of fourteen accounting experts participated in the qualitative phase, with data collection continuing until theoretical saturation was achieved over a six-month period. Participants were selected not only for their academic expertise but also for their practical familiarity with capital market realities, with most being certified public accountants or members of specialized committees within the Securities and Exchange Organization. The sampling strategy followed a theoretical sampling approach, aiming to develop a grounded theoretical understanding of the phenomenon, and access to participants was facilitated through the gatekeeper technique to enhance coordination and engagement. Ethical considerations, including confidentiality and informed consent, were emphasized at the outset of each interview to ensure participant trust.

The quantitative phase involved twenty financial managers from firms listed on the Tehran Stock Exchange, selected through convenience and homogeneous sampling. The sample size aligns with methodological recommendations for multi-criteria decision-making analyses, which typically require between fifteen and twenty-five participants due to the complexity of evaluating pairwise relationships across multiple criteria. Participants in this phase were engaged in an iterative evaluation process requiring sustained attention and collaboration with the researchers.

In the qualitative phase, data were collected through semi-structured and progressively adaptive interviews designed to elicit in-depth insights into the functions of accounting anarcho-capitalism. Given the emergent nature of the phenomenon, the interview process began with open and exploratory questioning to capture a wide range of perspectives and generate initial conceptual codes. As interviews progressed and patterns began to emerge, the questioning strategy evolved toward a semi-structured format, allowing for deeper exploration of underdeveloped themes and refinement of previously identified constructs. The interview protocol followed a dynamic and iterative "U-shaped" questioning approach, enabling continuous interaction between emerging findings and subsequent inquiry. This flexible design ensured that questions were tailored to the expertise and responses of each participant, thereby enhancing the richness and relevance of the collected data.

In the subsequent Delphi phase, a structured checklist based on a seven-point scale was developed and distributed among participants to validate the conceptual themes and core components identified during the qualitative analysis. The checklist was designed to assess the relevance and generalizability of each identified dimension using statistical criteria, including mean scores and inter-rater agreement measured through the Kappa coefficient. Threshold values were established to determine acceptance, with a mean value of 5.00 or higher and a Kappa coefficient of at least 0.50 indicating sufficient agreement and validity of the identified constructs.

In the quantitative phase, data collection was conducted through pairwise comparison matrices derived from the dimensions identified in the qualitative stage. Participants evaluated the relative importance of each component using linguistic variables translated into triangular fuzzy numbers. These linguistic scales ranged from "no influence" to "very high influence," enabling participants to express subjective judgments under uncertainty. The use of fuzzy logic facilitated the handling of imprecision inherent in human decision-making and allowed for a more nuanced representation of expert evaluations.

The qualitative data analysis was conducted using the grounded theory approach based on Glaser's coding procedures. The process involved iterative open coding to identify initial conceptual categories, followed by axial coding to establish relationships among categories and refine core components, and selective coding to integrate these elements into a coherent theoretical framework. During the early stages of data collection, open and deep coding techniques were employed to capture emerging themes and generate a broad set of conceptual indicators. As interviews progressed, the analysis focused on refining and consolidating these themes, with particular attention given to areas that had received less emphasis in earlier interviews. The process continued until theoretical saturation was reached, defined as the point at which no new codes or themes emerged from additional data.

The Delphi analysis served as a validation mechanism, bridging the gap between theoretical identification and practical applicability. Conceptual themes and core components were evaluated based on their statistical significance and agreement among experts. Only those dimensions meeting the predefined thresholds for mean and Kappa coefficient were retained, ensuring that the resulting framework possessed both conceptual coherence and empirical support.

In the quantitative phase, the fuzzy TODIM method was employed to analyze the relative importance of the identified components. TODIM, a multi-criteria decision-making method grounded in prospect theory, enables the evaluation of alternatives based on perceived gains and losses. The fuzzy extension of TODIM was utilized to accommodate uncertainty in expert judgments by representing criteria values as fuzzy numbers. The analysis involved constructing pairwise comparison matrices, calculating normalized weights for each criterion, and determining dominance measures to rank the components according to their relative influence. This approach allowed for the identification of the most critical functional dimension of accounting anarcho-capitalism within the capital market context, providing a robust integration of qualitative insights and quantitative validation.

Findings and Results

In the qualitative phase of the present study, through grounded theory procedures based on Glaser's (1992) approach, a total of 215 open codes were generated across 14 conducted interviews and three stages of coding. As a result, 36 conceptual themes, 6 core components, and 3 structural categories were identified. Therefore, in order to assess the validity and reliability of the implemented process before presenting the theoretical framework, the four criteria proposed by Lincoln and Guba (1985), namely credibility, transferability, confirmability, and dependability, were examined as follows.

Credibility: This criterion reflects the degree of semantic and theoretical alignment with the specialized viewpoints of experts. Accordingly, in order to examine this criterion, two reference experts were asked to assess the content alignment of the identified codes with the central phenomenon. By presenting the findings from the coding stages to these experts, an attempt was made to evaluate the comprehensibility of the identified dimensions in relation to the focal phenomenon. Since the focal phenomenon of the study was highly specialized, two reference experts from the relevant field were selected, and a session was held to explain the overall findings of the study so that their specialized opinions could be examined and the content deficiencies in the coding process could be resolved. After the comments were received and the issues were addressed, the revised materials were resubmitted to the reference experts, and their approval of the revisions was obtained.

Transferability: This basis of validity assessment indicates the level of generalizability of the criteria identified in the qualitative phase. The perspectives and experiences of different participants regarding a phenomenon, or the principle of maximum variation, increase the transferability of the findings. To facilitate transferability, the researcher must provide a clear description of the context, the method of participant selection, participant characteristics, data collection procedures, and the analytical process. In addition, providing rich and precise findings along with appropriate quotations increases transferability. Accordingly, by selecting experts appropriate to the nature of the phenomenon under investigation and by referring to the relevant theoretical literature, an effort was made to ensure that the open codes leading to themes, components, and categories possessed a higher degree of generalizability.

Confirmability: This basis reflects the level of analytical precision of the data. Achieving such a level in validating the analyses of the qualitative phase required convergence between theoretical data and the data obtained from interview coding. Therefore, through the documentation of interview session notes and the coding performed, the study attempted to create assurance through repeated review of the identified criteria that the final findings could provide readers with an accurate representation of the nature of the phenomenon for more coherent understanding.

Dependability: The purpose of this criterion, among the dimensions of qualitative validity assessment, is to demonstrate the degree to which the procedural integrity of obtaining interview data was preserved. In other words, given the time intervals between interviews, there was always a possibility that the sequence of coding might not exhibit the necessary synergy. Therefore, by maintaining procedural consistency in conducting the interviews through a specific protocol, the study attempted, as far as possible, to ensure synergy in the integration, combination, and summarization of the interview data. This means that each interview, by confirming part of the criteria identified in previous interviews, strengthened the dependability of the implementation process of the qualitative analysis.

Based on the specified path of conducting the interviews and the coding procedures undertaken, the level of confidence in achieving the study's theoretical framework was confirmed from the perspective of qualitative validity. In the next stage, in order to achieve higher validity, the Content Validity Ratio (CVR) was employed. This ratio was designed by Lawshe (1990). To calculate this ratio, the opinions of specialists in the relevant test content area are used, and after explaining the objectives of the test and presenting the operational definitions related to the content of the questions, they are asked to classify each item according to a three-part Likert spectrum consisting of "the item is essential," "the item is useful but not essential," and "the item is not necessary." Then, based on the following formula, the content validity ratio is calculated:

$$CVR = (n_e - N/2) / (N/2) \qquad \text{Equation (1)}$$

In this equation, n_e denotes the number of experts who selected the "essential" option, and N denotes the total number of experts participating in the validity assessment. It should be noted that if the calculated value exceeds the tabulated value, the content validity of that item is accepted. The minimum CVR values are presented in the following table.

Table 1. Minimum CVR Values for Adequate Content Validity

Number of Evaluators	5 persons	6 persons	7 persons	8 persons	9 persons	10 persons	12 persons	...	14 persons
Minimum Content Validity Ratio	0.99	0.99	0.99	0.75	0.78	0.62	0.56	...	0.29

Now, given the above explanations, the findings of the study are presented on the basis of the CVR statement, namely the content validity of the model components through the statements, based on the participation of 12 experts in this phase of the study.

Table 2. Content Validity of the Identified Themes

Core Components	Conceptual Themes	Non-essential	Somewhat	Essential	Result
Disclosure procedures based on human resources	Disclosure of the ratio of corporate value added to investment in human resources	1	1	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of the ratio of innovation and inventions to total human resources	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of the ratio of training costs to total salary and wage costs	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of the ratio of human resource rewards to human resource retention costs	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of the ratio of performance-based compensation allocation to the reduction of each unit's costs	0	2	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of the ratio of human resource productivity	0	0	12	σ = (12 − 6) / 6 = 1.00
Disclosure procedures based on civil protection	Disclosure of the number of affiliated (political) board members to total board members	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of board compensation relative to legal damages arising from lawsuits	0	0	12	σ = (12 − 6) / 6 = 1.00

	Disclosure of the ratio of non-executive board members to total board members	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of the ratio of CEO tenure to the number of legal cases	2	0	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of the ratio of professional executive managers to total appointed managers	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of the number of professional board members to total board members	0	0	12	σ = (12 − 6) / 6 = 1.00
Disclosure procedures based on intertextuality	Disclosure of the progress of investment projects financed through share offerings	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of the efficiency of investments made	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of brand growth value	2	0	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of the company’s potential risks	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of production costs	0	2	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of the free float of shares	0	0	12	σ = (12 − 6) / 6 = 1.00
Disclosure procedures based on the judicial/financial principle	Disclosure of details of mergers or acquisitions	1	1	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of details of the registration of affiliated companies	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of details of the company’s legal litigation cases	2	0	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of details of statutory inspectors’ reports	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of details of cross-border outsourcing (offshoring)	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of details of financial and tax penalties	0	0	12	σ = (12 − 6) / 6 = 1.00
Disclosure procedures based on stakeholder orientation	Disclosure of the number of preemptive rights offered to shareholders	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of the volume of related-party transactions	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of the sales volume of products to major customers	1	1	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of managerial ownership percentage	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of the company’s financial leverage	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of internal control weaknesses	0	1	11	σ = (11 − 6) / 6 = 0.83

Disclosure procedures based on philanthropy	Disclosure of company activities in charitable assistance	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of company activities in assisting school construction	1	1	10	σ = (10 − 6) / 6 = 0.66
	Disclosure of company activities in nongovernmental affairs (NGOs)	0	0	12	σ = (12 − 6) / 6 = 1.00
	Disclosure of company activities in assisting the equipment of clinics and health units	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of company activities in non-profit payments	0	1	11	σ = (11 − 6) / 6 = 0.83
	Disclosure of company activities in the field of endowments	0	0	12	σ = (12 − 6) / 6 = 1.00

As shown in Table 2, all statement themes within the identified components possess appropriate validity. In the next step, the reliability of the identified dimensions must be examined through Delphi analysis in order to present the study's theoretical framework. In this process, which is based on two criteria, namely the mean with a threshold of δ = 5.00 and the agreement coefficient with a threshold of δ = 0.50, a seven-point checklist was distributed in an effort to assess the degree of alignment of the conceptual themes with the core components. The findings indicated that each conceptual theme was confirmed within the core components at the specified threshold level for each criterion.

Table 3. Two Rounds of Delphi Analysis

Components	Themes	First Delphi Round: Mean	First Delphi Round: Agreement Coefficient	Second Delphi Round: Mean	Second Delphi Round: Agreement Coefficient	Result
Disclosure procedures based on human resources	Disclosure of the ratio of corporate value added to investment in human resources	5.40	0.65	5.55	0.72	Confirmed
	Disclosure of the ratio of innovation and inventions to total human resources	6.30	0.88	6.50	0.90	Confirmed
	Disclosure of the ratio of training cost to total salary and wage cost	6.10	0.82	6.25	0.83	Confirmed
	Disclosure of the ratio of human resource rewards to human resource retention costs	5.15	0.60	5.25	0.64	Confirmed
	Disclosure of the ratio of incentive allocation to the reduction of each unit's costs	5.05	0.52	5.25	0.64	Confirmed
	Disclosure of the ratio of human resource productivity	5.50	0.75	6.10	0.82	Confirmed
Disclosure procedures based on civil protection	Disclosure of the number of affiliated (political) board members to the total number of board members	6.10	0.82	6.30	0.88	Confirmed
	Disclosure of board compensation relative to legal damages arising from lawsuits	5.25	0.64	5.55	0.72	Confirmed
	Disclosure of the ratio of non-executive board	5.00	0.50	5.10	0.55	Confirmed

	members to the total number of board members					
	Disclosure of the ratio of CEO tenure to the number of legal cases	6.20	0.85	6.30	0.88	Confirmed
	Disclosure of the ratio of professional executive managers to the total number of appointed managers	5.30	0.65	5.45	0.68	Confirmed
	Disclosure of the number of professional board members to the total number of board members	5.10	0.55	5.30	0.65	Confirmed
Disclosure procedures based on intertextuality	Disclosure of the progress of investment projects financed through share offerings	5.40	0.65	5.55	0.72	Confirmed
	Disclosure of the efficiency of investments made	5.25	0.64	5.30	0.65	Confirmed
	Disclosure of brand growth value	5.50	0.75	6.10	0.82	Confirmed
	Disclosure of the company's potential risks	6.10	0.82	6.30	0.88	Confirmed
	Disclosure of production costs	5.40	0.65	5.55	0.72	Confirmed
	Disclosure of free-float shares	5.30	0.65	5.45	0.72	Confirmed
Disclosure procedures based on the judicial/financial principle	Disclosure of details of company merger or acquisition	5.30	0.65	5.45	0.72	Confirmed
	Disclosure of details of the registration of affiliated companies	5.10	0.55	5.30	0.65	Confirmed
	Disclosure of details of the company's litigation cases	5.00	0.50	5.10	0.55	Confirmed
	Disclosure of details of statutory inspectors' reports	5.40	0.68	6.00	0.80	Confirmed
	Disclosure of details of cross-border outsourcing (offshoring)	5.50	0.75	6.10	0.82	Confirmed
	Disclosure of details of financial and tax penalties	5.30	0.65	5.45	0.72	Confirmed
Disclosure procedures based on stakeholder orientation	Disclosure of the number of preemptive rights granted to shareholders	5.25	0.64	5.55	0.72	Confirmed
	Disclosure of the volume of transactions with related parties	5.30	0.65	5.35	0.68	Confirmed
	Disclosure of the sales volume of products to major customers	6.20	0.85	6.30	0.88	Confirmed
	Disclosure of managerial ownership percentage					
	Disclosure of the company's financial leverage					
	Disclosure of internal control weaknesses	5.50	0.70	6.10	0.82	Confirmed
Disclosure procedures based on philanthropy	Disclosure of corporate activities in charitable assistance	6.10	0.82	6.25	0.83	Confirmed
	Disclosure of corporate activities in supporting school construction	5.00	0.50	5.10	0.55	Confirmed
	Disclosure of corporate activities in	5.25	0.64	5.55	0.72	Confirmed

	nongovernmental affairs (NGOs)					
	Disclosure of corporate activities in assisting the equipping clinics and health units	5.50	0.75	6.10	0.82	Confirmed
	Disclosure of corporate activities in non-profit payments	5.40	0.65	5.55	0.72	Confirmed
	Disclosure of corporate activities in the field of endowments	5.20	0.62	5.35	0.67	Confirmed

Across the two rounds of Delphi analysis, and based on the range of coefficients established for the mean and agreement coefficient, all 36 statement themes derived from the three-stage coding process were confirmed. Having identified the criteria emerging from the functions of accounting anarcho-capitalism in the Iranian capital market, the next stage addresses the second research question through fuzzy TODIM. This process is regarded as one of the newer fuzzy multi-criteria decision-making procedures in which weights are combined through the DEMATEL technique.

Table 4. Fuzzy TODIM Inference for Determining the Importance of Initial Criteria

	F_1	F_2	⋯	F_n
W_F	W_1	W_2	⋯	W_m
E_1	P_{11}	P_{12}	⋯	P_1m
E_2	P_{21}	P_{22}	⋯	P_2m
⋮	⋮	⋮	⋮	⋮
E_n	P_{n1}	P_{n2}	⋯	P_nm

In this matrix, m criteria include (F_1, …, F_m) and n alternatives (E_1, …, E_n), such that P_ij is the score assigned to alternative i according to criterion j (F = 1, …, m). In addition, W_F denotes the weight of importance of criterion F. The steps for implementing the fuzzy TODIM inference process may be observed in three stages, from Equation 2 to Equation 4, respectively.

Step 1) If P_ij and P_ji represent, respectively, the total scores assigned to the study alternatives with respect to the components (j = 1, …, m), the relative difference (P_ij − P_ji) of the identified criteria must first be calculated. Therefore, according to Equation 2, φ_F(E_i, E_j) must be computed.

φ_F(E_i, E_j) =

$$\begin{cases} \sqrt{w_F \times (P_{ij} - P_{ji})}, & (P_{ij} - P_{ji}) > 0 \\ 0, & (P_{ij} - P_{ji}) = 0 \\ -\dfrac{1}{\theta}\sqrt{\dfrac{-(P_{ij} - P_{ji})}{w_F}}, & (P_{ij} - P_{ji}) < 0 \end{cases}$$

Equation (2)

Accordingly, θ must be considered as the attenuation factor.

Step 2) In this step, the dominance degree of alternative E_i over alternative E_j, namely δ(E_i, E_j), must be calculated based on Equation 3.

$$\delta(E_i, E_j) = \sum_{F=1}^{m} \phi_F\,(E_i, E_j), \forall(i, j), i \neq j$$

Equation (3)

Step 3) Finally, the final weights of each identified criterion must be calculated according to the expansion of Equation 4, as follows.

$$w_j = \frac{\delta(E_j)}{\sum_{j=1}^{n} \delta(E_j)}$$

Equation (4)

Therefore, based on the identified criteria concerning the development of accounting anarcho-capitalism, weighting is performed to determine the most important dimension in the context of capital market firms. Given the above explanations, in order to compare the criteria with one another, a fuzzy matrix must first be formed using the five verbal expressions presented in Table 5.

Table 5. Linguistic Scales Based on Pairwise Relationships

Linguistic Variables	Fuzzy Values
Very high influence	(8, 9, 9)
High influence	(6, 7, 8)
Low influence	(4, 5, 6)
Very low influence	(2, 3, 4)
No influence	(1, 1, 1)

A note on the source text: two cells in Table 3 for “managerial ownership percentage” and “financial leverage” were blank in the original, and one phrase in the philanthropy section contained a residual Persian word in the source. I preserved the blank cells and translated that phrase as faithfully as possible within the available context.

In other words, in this section, for each of the study statements, a five-point spectrum ranging from “very high influence” to “no influence” was used in the questionnaire, and for each of them fuzzy sets with fuzzy membership functions were defined. The rationale for this selection is that these numbers are frequently used in fuzzy controller applications, such as decision-making for selecting the best solution. Now, in order to elaborate the initial definitions of fuzzy numbers, mathematical models related to this issue are first presented. As can be seen, the fuzzy pairwise comparison matrix for each dimension of accounting anarcho-capitalism was determined according to Table 5. Subsequently, based on the fuzzy DEMATEL algorithm, the relative row and column differences had first to be determined in order to optimize the utility of each identified dimension. In this matrix, as explained earlier, $\tilde{x}_{ij} = (l_{ij}, m_{ij}, u_{ij})$ denotes triangular fuzzy numbers, and $\tilde{x}_{ii}$ = (i = 1, 2, 3, …, n) is considered as the fuzzy number (0, 0, 0). To incorporate the opinions of all experts, their arithmetic mean was taken according to Equation 5.

$\tilde{z} = (\tilde{x}^1 \oplus \tilde{x}^2 \oplus \tilde{x}^3 \oplus \ldots \oplus \tilde{x}^p) / p$ Equation (5)

In this formula, p is the number of experts; $\tilde{x}^1, \tilde{x}^2, \ldots, \tilde{x}^p$ are the pairwise comparison matrices of each research participant, respectively; and $\tilde{z}$ is the triangular fuzzy number in the form $\tilde{z}_{ij} = (l'_{ij}, m'_{ij}, u'_{ij})$. Table 5 presents the average pairwise comparisons.

Table 6. Fuzzy Direct Matrix Among the Dimensions

O	O1 (l)	O1 (m)	O1 (u)	O2 (l)	O2 (m)	O2 (u)	O3 (l)	O3 (m)	O3 (u)	O4 (l)	O4 (m)	O4 (u)	O5 (l)	O5 (m)	O5 (u)	O6 (l)	O6 (m)	O6 (u)
O1	0.00	0.00	0.00	0.64	0.78	0.89	0.63	0.88	1.00	0.69	0.86	1.00	0.38	0.52	0.76	0.53	0.71	1.00
O2	0.37	0.51	0.69	0.00	0.00	0.00	0.82	1.00	1.00	0.72	0.89	1.00	0.52	0.68	0.73	0.52	0.63	0.81

O3	0.75	0.97	1.00	0.36	0.52	0.68	0.00	0.00	0.00	0.56	0.72	0.88	0.31	0.49	0.67	0.53	0.64	0.81
O4	0.43	0.55	0.63	0.74	0.89	0.93	0.38	0.59	0.87	0.00	0.00	0.00	0.56	0.79	0.94	0.34	0.49	0.69
O5	0.29	0.43	0.64	0.57	0.78	0.92	0.32	0.43	0.71	0.49	0.58	0.72	0.00	0.00	0.00	0.32	0.45	0.59
O6	0.60	0.83	1.00	0.53	0.64	0.78	0.46	0.62	0.85	0.64	0.82	1.00	0.57	0.78	0.92	0.00	0.00	0.00

To normalize the obtained matrix, Equations 6 and 7 were used.

$\tilde{H}_{ij} = \tilde{z}_{ij} / r = (l'_{ij} / r, m'_{ij} / r, u'_{ij} / r) = (l''_{ij}, m''_{ij}, u''_{ij})$ Equation (6)

where r is obtained from the following relationship:

$r = \max_{1 \le i \le n} \left(\sum_{j=1}^{n} u_{ij}\right)$ Equation (7)

Table 6 presents the normalized relationship matrix of the study criteria.

Table 7. Normalized Relationship Matrix of the Research Criteria

O	O1 (l)	O1 (m)	O1 (u)	O2 (l)	O2 (m)	O2 (u)	O3 (l)	O3 (m)	O3 (u)	O4 (l)	O4 (m)	O4 (u)	O5 (l)	O5 (m)	O5 (u)	O6 (l)	O6 (m)	O6 (u)
O1	0.000	0.000	0.000	0.087	0.101	0.120	0.076	0.100	0.125	0.084	0.100	0.110	0.065	0.100	0.120	0.042	0.080	0.110
O2	0.066	0.110	0.130	0.000	0.000	0.000	0.056	0.111	0.134	0.076	0.106	0.112	0.103	0.111	0.112	0.063	0.095	0.104
O3	0.045	0.094	0.100	0.100	0.107	0.126	0.000	0.000	0.000	0.085	0.116	0.131	0.065	0.110	0.120	0.087	0.103	0.127
O4	0.078	0.110	0.120	0.117	0.125	0.131	0.127	0.129	0.136	0.000	0.000	0.000	0.085	0.097	0.103	0.044	0.101	0.121
O5	0.087	0.130	0.110	0.104	0.114	0.129	0.095	0.109	0.111	0.097	0.109	0.129	0.000	0.000	0.000	0.112	0.134	0.135
O6	0.109	0.111	0.137	0.075	0.108	0.125	0.098	0.102	0.128	0.098	0.110	0.123	0.074	0.103	0.134	0.000	0.000	0.000

In the next step, the sums of the rows and columns of matrix $\tilde{T}$ were obtained. The row and column sums were calculated according to Equations 8 and 9.

$\tilde{D} = (\tilde{D}_i)_{(n\times 1)} = \left[\sum_{j=1}^{n} \tilde{T}_{ij}\right]_{(n\times 1)}$ Equation (8)

$\tilde{R} = (\tilde{R}_i)_{(1\times n)} = \left[\sum_{i=1}^{n} \tilde{T}_{ij}\right]_{(1\times n)}$ Equation (9)

where $\tilde{D}$ and $\tilde{R}$ are n×1 and 1×n matrices, respectively. In the next stage, the degree of importance of the dimensions ($\tilde{D}_i + \tilde{R}_i$) and the relationships among the criteria ($\tilde{D}_i - \tilde{R}_i$) were determined. If $\tilde{D}_i - \tilde{R}_i > 0$, the relevant criterion is influential, and if $\tilde{D}_i - \tilde{R}_i < 0$, the relevant criterion is influenced. Table 7 presents $\tilde{D}_i + \tilde{R}_i$ and $\tilde{D}_i - \tilde{R}_i$.

Table 8. Importance and Influence of the Dimensions

O	Research Dimensions	$\tilde{D}$	$\tilde{R}$	$\tilde{D} + \tilde{R}$	$\tilde{D} - \tilde{R}$	Result
O1	Disclosure procedures based on human resources	4.873	5.653	10.526	-0.780	Cause
O2	Disclosure procedures based on civil protection	4.938	5.342	10.280	-0.404	Cause
O3	Disclosure procedures based on intertextuality	6.103	5.564	11.667	0.539	Effect
O4	Disclosure procedures based on the judicial/financial principle	5.098	5.316	10.414	-0.218	Cause
O5	Disclosure procedures based on stakeholder orientation	5.116	4.705	9.821	0.411	Effect
O6	Disclosure procedures based on philanthropy	6.372	5.883	12.255	0.489	Effect

According to this table, $\tilde{D} + \tilde{R}$ is equal to the sum of the influences that a factor receives from other factors and the influences that the same factor exerts on other factors; in other words, $\tilde{D} + \tilde{R}$ is the total of each factor's affectedness and influence. $\tilde{D} - \tilde{R}$ is equal to the difference between the influences that a factor exerts on other factors and the influences that it receives from other factors; in other words, $\tilde{D} - \tilde{R}$ is the net effect exerted by a factor on other factors. If the net effect of a factor is positive, that factor is influential, and if it is negative, that factor is influenced. The greater the value of $\tilde{D} + \tilde{R}$ for a factor, the more important it is considered. Based on the obtained results, disclosure procedures based on intertextuality are regarded as the most important dimension among the set of accounting anarcho-capitalism drivers and can lead to the creation of financial transparency in the capital market. Subsequently, fuzzy TODIM inference was constructed, in the form of Table 9, to determine the importance of the initial criteria from the perspective of the participants.

Table 9. Fuzzy TODIM Inference Based on the Research Criteria

O	Research Dimensions	O1	O2	O3	O4	O5	O6
O1	Disclosure procedures based on human resources	1.000	3.163	5.212	5.088	5.124	4.064
O2	Disclosure procedures based on civil protection	0.288	1.000	4.776	4.612	4.435	5.124
O3	Disclosure procedures based on intertextuality	0.323	0.398	1.000	5.113	3.921	4.675
O4	Disclosure procedures based on the judicial/financial principle	0.312	0.432	0.398	1.000	5.432	4.893
O5	Disclosure procedures based on stakeholder orientation	0.318	0.332	0.524	0.218	1.000	4.886
O6	Disclosure procedures based on philanthropy	0.189	0.176	0.333	0.305	0.246	1.000

Next, the decision matrix was constructed in order to combine the weights of each criterion based on the result obtained from the DEMATEL algorithm. In the above matrix, the value of W_{rc} had to be determined by dividing the initial weight of each criterion, as determined by DEMATEL, into the initial TODIM decision matrix according to Equation 10.

$W_{rc} = W_i / (\max W_i)$ Equation (10)

Table 10. Initial TODIM Decision Matrix

		O1	O2	O3	O4	O5	O6
	W_rc	0.715	0.432	0.864	0.511	0.746	0.487
O1	Disclosure procedures based on human resources	1.000	0.032	0.021	0.030	0.031	0.045
O2	Disclosure procedures based on civil protection	0.031	1.000	0.023	0.025	0.032	0.040
O3	Disclosure procedures based on intertextuality	0.024	0.017	1.000	0.023	0.034	0.045
O4	Disclosure procedures based on the judicial/financial principle	0.018	0.029	0.027	1.000	0.029	0.038
O5	Disclosure procedures based on stakeholder orientation	0.031	0.031	0.038	0.020	1.000	0.043
O6	Disclosure procedures based on philanthropy	0.039	0.041	0.031	0.028	0.038	1.000

Given the construction of the initial decision matrix, the criteria prioritization matrix then had to be formed according to Table 11.

Table 11. Final Criteria Prioritization Matrix

O	Research Dimensions	O1	O2	O3	O4	O5	O6	Final Weight	Rank
O1	Disclosure procedures based on human resources	0.000	0.293	0.463	0.264	0.376	0.584	0.193	6th
O2	Disclosure procedures based on civil protection	0.212	0.000	0.118	0.219	0.222	0.265	0.238	5th
O3	Disclosure procedures based on intertextuality	0.383	0.322	0.000	0.089	0.214	0.274	0.411	1st
O4	Disclosure procedures based on the judicial/financial principle	0.222	0.199	0.101	0.000	0.219	0.302	0.256	4th
O5	Disclosure procedures based on stakeholder orientation	0.356	0.218	0.209	0.226	0.000	0.075	0.342	2nd
O6	Disclosure procedures based on philanthropy	0.529	0.254	0.189	0.285	0.056	0.000	0.321	3rd

Based on the fuzzy TODIM inference matrix and the determination of the final weight of each research criterion, it was found, consistent with the DEMATEL analysis, that disclosure procedures based on intertextuality are regarded as the most important axis of accounting anarcho-capitalism and may be effective in generating information equality and symmetry.

Discussion and Conclusion

The findings of this study indicate that accounting anarcho-capitalism in the Iranian capital market can be explained through a coherent constructivist framework composed of 3 structural categories, 6 core components, and 36 conceptual themes, all of which were validated through content validity assessment and two Delphi rounds. This result is important because it shows that the functions of accounting anarcho-capitalism are not random or merely rhetorical, but can be systematically organized into intelligible disclosure logics that reflect how accounting may redistribute informational authority in the market. In theoretical terms, this supports the argument that accounting should not be understood solely as a neutral technical language, but rather as a socially constructed system of meaning, visibility, and coordination (3, 9). The extraction of these dimensions through grounded theory is also consistent with studies showing that emergent accounting concepts require interpretive and inductive inquiry when the phenomenon lacks an established conceptual map (24, 25). The present findings therefore reinforce the view that post-positivist and constructivist approaches are especially suitable for uncovering latent accounting functions that remain invisible in conventional variable-based models (1). More broadly, the successful organization of the identified dimensions into a structured framework aligns with the transformation literature in accounting, which argues that contemporary reporting systems increasingly extend beyond bookkeeping logic toward broader institutional, ethical, and communicative roles (2). This also resonates with work on the epistemology of accounting standards and information relevance, which suggests that value in accounting arises not only from technical precision but also from the interpretive architecture through which information becomes meaningful to users (13, 23).

A second major finding was that all identified themes met the required thresholds in the Delphi process, indicating a strong degree of expert consensus regarding the appropriateness of the conceptual structure. This result suggests that the proposed framework is not merely theoretically defensible but also professionally recognizable within the accounting field. Such consensus is especially significant in a domain as conceptually unconventional as accounting anarcho-capitalism, because it demonstrates that experts can identify practical disclosure implications even when the underlying paradigm departs from mainstream accounting theory. This outcome is consistent with prior research emphasizing that emergent models in accounting gain strength when conceptual validity is combined with professional interpretability and contextual applicability (25, 26). It also confirms that alternative accounting arrangements are not necessarily detached from market realities. On the contrary, they may be understood by practitioners as viable responses to informational inequality, weak transparency, and stakeholder mistrust. In this sense, the results echo critical accounting scholarship showing that accounting can be mobilized as praxis, not only as a representational device, and that alternative forms of disclosure may emerge where conventional reporting fails to provide fair access to organizational knowledge (16, 17). The broad confirmation of the identified themes also reflects the practical importance of stakeholder-sensitive and institutionally embedded reporting structures, as highlighted in research on information quality convergence and divergence under stakeholder management theory (12). Thus, the present study extends earlier findings by showing that the logic of stakeholder-sensitive accounting can be reformulated within a broader anti-dominative and decentralizing framework.

The most important quantitative result of the study was that disclosure procedures based on intertextuality emerged as the most central dimension of accounting anarcho-capitalism, ahead of stakeholder-oriented disclosure, philanthropy-based disclosure, judicial/financial disclosure, civil protection-based disclosure, and human resource-based disclosure. This is arguably the most theoretically consequential finding of the research. It suggests that what matters most in reducing informational domination in the capital market is not merely the disclosure of more facts, but the disclosure of linked, interpretable, and contextually layered information. Intertextuality-based disclosure allows users to move beyond isolated figures and reconstruct the meaning of reported information through related narratives, supplementary documents, progress indicators, risk disclosures, and contextual references. This interpretation is strongly aligned with evidence showing that greater connectivity between financial and non-financial information is valued by market participants because it improves interpretability and decision usefulness (10). It also supports the idea that under uncertainty, accounting becomes more useful when it helps users interpret complex organizational conditions rather than passively consume fragmented data (23). From a constructivist standpoint, intertextual disclosure may therefore be understood as an anti-monopolistic informational mechanism: it weakens the power of singular official narratives by enabling stakeholders to triangulate meaning across multiple layers of reporting. This is precisely where the anarchist dimension of the framework becomes visible. Anarchist thought has long emphasized resistance to arbitrary authority and the importance of non-domination (7). In accounting terms, intertextuality-based disclosure can reduce epistemic domination by decreasing dependence on centralized channels of interpretation. This finding is also compatible with Sandström's view of anarchist accounting as a democratic accounting model for an economy in which participation depends on broad informational accessibility rather than elite control (6).

The high ranking of stakeholder-oriented disclosure as the second most important dimension further strengthens this interpretation. The results suggest that accounting anarcho-capitalism does not reject organizational responsibility; rather, it redistributes it across a broader set of stakeholders. Disclosure of preemptive rights, related-party transactions, managerial ownership, leverage, major-customer dependence, and internal control weaknesses indicates that the market relevance of accounting is deeply tied to how fairly different stakeholder groups can assess the firm's commitments, vulnerabilities, and power relations. This is consistent with contemporary arguments in favor of stakeholder capitalism and values-based leadership, which emphasize that governance legitimacy depends on the meaningful inclusion of stakeholder interests in organizational decision systems (11). It also corresponds with evidence that accounting information quality cannot be reduced to internal technical criteria but must be assessed in relation to stakeholder expectations and accountability needs (12). Within the broader theoretical literature, this result can also be linked to work on integrative governance and prefigurative politics. Studies have shown that alternative governance arrangements often emerge first as movement-based or participatory practices before becoming formalized institutions (20). By extension, stakeholder-oriented disclosure may be viewed as a prefigurative accounting practice that anticipates a more inclusive mode of capital market governance. This interpretation gains further support from the literature on anarchism and social movements, where horizontal coordination and distributed agency are central principles (18, 19). In this respect, the current findings imply that stakeholder-centered accounting is not only an ethical preference but also a practical mechanism for mitigating informational concentration.

Another significant result is the relatively high ranking of philanthropy-based disclosure. At first glance, this may appear less central to accounting anarcho-capitalism than intertextuality or stakeholder orientation. However, within the logic of the study, philanthropy-based disclosure reflects whether firms reveal their contributions to broader social welfare outside narrow profit-maximizing narratives. In a market increasingly evaluated by social legitimacy as well as financial performance, the transparency of charitable, public-benefit, and non-profit-oriented activities becomes an important dimension of reputational accountability. This is consistent with scholarship that links accounting to broader social struggles over inequality, solidarity, and moral legitimacy (15). It also resonates with studies on corporate citizenship and the extension of accounting-based evaluative models toward environmental and social functions (26). From an anarchist perspective, philanthropy-based disclosure matters not because it proves benevolence in a superficial sense, but because it reveals the extent to which organizations acknowledge obligations beyond hierarchical exchange relations. In a fragmented capitalist environment, alternative forms of social reciprocity may coexist with market competition, and accounting can make such practices visible (8). This interpretation also corresponds to broader critiques of late capitalist culture and digital capitalism, in which legitimacy is increasingly mediated by symbolic performance and informational visibility (21, 22). Accordingly, disclosure of philanthropy-related practices can counteract purely extractive narratives by demonstrating a wider field of organizational accountability.

The finding that judicial/financial disclosure and civil protection-based disclosure remain important but not dominant dimensions also deserves interpretation. These dimensions focus on issues such as legal cases, mergers and acquisitions, inspector reports, political affiliation of board members, professional composition of governance bodies, and litigation-related risks. Their importance confirms that accounting anarcho-capitalism is not indifferent to legal and institutional control. Rather, it seeks to expose those areas where concentrated power, political dependency, or opaque legal-financial arrangements distort fair market interpretation. This is consistent with research showing that governance fragmentation and institutional instability create new forms of anarchy in political and economic life, requiring more transparent mechanisms of visibility and accountability (5). It is also aligned with critical work demonstrating that accounting can participate in structuring asymmetrical labor and organizational relations unless such relations are made visible through disclosure (14). In the context of the Iranian capital market, revealing legal disputes, political dependency, and executive-professional imbalances may therefore act as a corrective against hidden concentrations of influence. This supports the argument that alternative accounting models need not abolish institutional scrutiny; instead, they may democratize it by improving public access to sensitive organizational information. The relatively lower but still confirmed role of human resource-based disclosure can also be interpreted in this light. Although ranked last, it remains meaningful because it introduces internal labor value, productivity, training, innovation, and reward structures into the disclosure domain, thereby challenging purely capital-centered representations of firm performance. This is broadly compatible with studies linking accounting to the organization of work, economic practices, and the visibility of internal organizational relations (8, 14).

Taken together, the study's results suggest that accounting anarcho-capitalism in the Iranian capital market is best understood as a decentralized disclosure logic that seeks to weaken informational domination by expanding interpretive access, contextual connectivity, and stakeholder visibility. This is theoretically compatible with anarchist critiques of centralized authority and scientific monism (4), with social-movement conceptions of emancipatory knowledge production (18, 19), and with critical accounting efforts to reposition accounting as a means of democratic intervention rather than passive compliance (16, 17). At the same time, the findings are not anti-market in a simplistic sense. Rather, they indicate that even within capital markets, alternative informational arrangements can be constructed that better support equality, symmetry, and interpretive independence. In this respect, the results also complement recent discussions of the significance of social movement theory for anarchism, the political potentials of alternative governance, and the need to rethink institutional legitimacy in fragmented capitalist systems (5, 18, 20). Therefore, the contribution of this study lies not only in identifying functional dimensions, but also in showing that capital market accounting can be reimagined as a contested and reconstructable field of governance, where disclosure design matters for both transparency and justice.

One further implication of the present findings is methodological. The combination of grounded theory, Delphi analysis, and fuzzy TODIM proved effective in bridging conceptual emergence, expert validation, and prioritization of functional dimensions. This triangulation supports the claim that under-theorized accounting phenomena may require mixed and sequential designs capable of moving from interpretive discovery to structured decision analysis. In this regard, the study reinforces the usefulness of interpretive interviews for eliciting expert constructions (24), grounded-theory logic for building indigenous conceptual models (25), and fuzzy approaches for ranking complex qualitative dimensions under uncertainty. The results thus contribute to accounting methodology as well as theory. They demonstrate that where conventional frameworks cannot adequately explain evolving disclosure logics, constructivist mixed-method designs offer a rigorous pathway to theory development. This is important because the future of accounting research will likely depend on its ability to address hybrid problems that are simultaneously technical, social, political, and symbolic (2, 9).

The study was subject to several limitations that should be considered when interpreting the findings. First, the qualitative phase relied on a relatively limited number of experts, and although theoretical saturation was achieved, the conceptual model remains influenced by the perspectives available within that expert community. Second, the study was conducted within the specific institutional and regulatory context of the Iranian capital market, which may limit the generalizability of the framework to other market environments with different governance traditions, disclosure regimes, and investor cultures. Third, the quantitative prioritization phase was based on expert judgment and fuzzy pairwise comparisons rather than on longitudinal market data, which means that the identified ranking reflects perceived importance rather than direct causal effects on market outcomes. Fourth, some dimensions of the framework, particularly those related to philanthropy and stakeholder orientation, may be interpreted differently across industries, creating possible contextual variation in their practical relevance. Finally, because the phenomenon of accounting anarcho-capitalism is still theoretically emergent, the study necessarily involved a degree of conceptual abstraction that may require further refinement in later empirical applications.

Future research can extend this study in several directions. Comparative studies across different national capital markets could examine whether the identified dimensions of accounting anarcho-capitalism remain stable across institutional settings or whether they change according to legal traditions, ownership structures, and degrees of market maturity. Researchers may also test the proposed framework quantitatively using archival disclosure data, market reactions, or investor behavior measures in order to assess whether intertextual disclosure and stakeholder-centered reporting are actually associated with lower information asymmetry, stronger transparency, or improved market confidence. Another promising avenue is sector-specific analysis, since industries with higher social exposure, regulatory sensitivity, or intangible asset intensity may exhibit different configurations of anarcho-capitalist accounting functions. Future work may also investigate how digital reporting platforms, integrated reporting environments, and artificial intelligence-based disclosure systems reshape the practical meaning of decentralized and non-dominative accounting. In addition, qualitative studies involving investors, regulators, auditors, and minority shareholders could deepen understanding of how different market actors interpret and use the functional dimensions identified in this study.

From a practical perspective, the findings suggest that firms, regulators, and standard-setting bodies should pay greater attention to the architecture of disclosure rather than focusing exclusively on disclosure volume. Companies can improve informational equality by strengthening intertextual links between financial statements, governance disclosures, risk reports, project progress narratives, and non-financial explanations so that users can reconstruct organizational meaning more independently. Regulators may use the identified framework to reconsider disclosure priorities in ways that reduce interpretive monopolies and expand the decision usefulness of reporting for a broader range of stakeholders. Audit committees and governance bodies can also draw on the results to improve transparency in legally and politically sensitive areas, especially where asymmetrical access to information may distort market evaluation. More broadly, the study implies that accounting reform should not be restricted to technical compliance enhancement; it should also address how disclosure systems can be designed to support fairness, accountability, and market trust.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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