

methodology facilitated the analysis of words in the sustainability reports analyzed in the sample.

Hi Panagiotis Kyriakogkonas, thanks for your attention and advice. It's a good point for reflection.

Dear Maria Testa, thanks for your attention. In the future, we will probably follow a longitudinal analysis to strengthen our thesis.

**Silvia Macchia:** Dear Raffaella, Sabrina and Matteo, firstly, thank you for your very interesting contribution to CE disclosure issues. I firmly believe that these kinds of studies are beneficial for researchers and practitioners interested in the field of CE. Concerning your paper, in my opinion, it would be better to slightly modify your initial statement about the objective of your study. You state that your research purpose was “To investigate how companies incorporate circular economy (CE) in their business models in order to achieve sustainable development” but, unusually, you prefer not to develop a case study or even a multiple case study to investigate the research topic. Instead, you search for evidence by looking at CE disclosure, assuming that the more a company uses the CE selected words in a sustainability report, the more CE operations have been incorporated into its business model.

Moreover, you investigate the availability of sustainability measures (in terms of CE words) in a compulsory sustainability report, according to Directive 2014/95/EU.

I'm pretty sceptical about the appropriateness and effectiveness of this method to investigate your research question. Usually, when dealing with research questions that investigate “how” a phenomenon develops, according to Yin (2018), it is preferable relying on qualitative research methods such as case studies. This method allows researchers to explore the topic under investigation from a dynamic observation point, enabling them to go beyond ‘the great picture’ provided by quantitative methodology. Although content analysis can be considered a qualitative investigation method, when it focuses on interpreting and understanding a phenomenon, you are using it as a quantitative one as you count and measure CE words' weight. Instead, the opportunity to give attention to business practices, being scrupulous with details, and having access to multiple viewpoints are the main benefits of case study methods (Scapens, 1990; Corbetta, 1999). A well-designed case study increases and enriches the researcher's ability to understand and highlight the intertwined relationships between a company's practices, business model and related accounting system (Emory & Cooper, 1991).

According to this consideration, I see your work as a valuable pilot study (a kind of first exploratory investigation) that, based on sustainability disclosure, explores the involvement of the selected companies in CE practices. However, since I see this study as an exploratory one, I would

carry forward the research project by putting beside your results an additional investigation on the effective use of CE practices in the companies that have disclosed abundantly or scarcely CE use in their sustainability report. In this way, you could also start investigating additional issues related to sustainability information, as the “greenwashing” problem linked to compulsory sustainability reporting. Please just let me know if you need the references for the articles I cited. Good work!

**Raffaella Nastari:** Dear Silvia, thank you very much for your comment. It's the first research that we are conducted. It would be very kind of you to give us the references for the articles cited.

**Silvia Macchia:** I'll write you an email later on with all the information you need. Although it's your first paper you're on the right way, good job and talk by email.

**Raffaella Nastari:** Thank you so much, Silvia, see you soon.

**Imthiyas Yakuban:** Dear Raffaella, Sabrina, Mateo, considering your study revolves around secondary data, choice of research methodology to use case-study based approach and content analysis is good. To make the study of empirical nature, you may consider including primary data.

**Raffaella Nastari:** Hi Imthiyas, thanks for your advice.