

Reflections on Accounting Education post Andersen

By

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Introduction

Public accounting continues to make news for its failures in meeting the public's expectations about how that profession should fulfill its obligations to those who grant it exclusive franchise. There have been unprecedented audit failures, e.g., Enron, WorldCom, Waste Management, Xerox, etc. The Big 4 accounting firms have recently been investigated for devising aggressive tax schemes that allow only the wealthiest to evade taxes (featured on CBS *60 Minutes* on October 19, 2003). And, of course, there is the disappearance of the venerable Arthur Andersen. These circumstances must prompt some reflection by accounting practitioners and educators about why the profession has gone so apparently wrong. What were the perpetrators of these accounting failures taught about what accounting is, and what it means to be an accountant? What changes to accounting education are necessary to make it a professional education? The purpose of this white paper is to recommend some changes to accounting instruction in the academy that AIA believe represents a start on recovering accounting education so that accounting practice may be a socially worthy intellectual and practical endeavor.

The Intellectual Context of Accounting Instruction

Before we can discuss our proposals for improving accounting education, it is necessary to provide some historical context. In the last 40 years rather significant changes have occurred in the academic understanding and representation of accounting that have made their way into the classroom. These changes are best characterized as a rather radical change in accounting's "root metaphor," (Richard Harvey Brown 1989), or, a "paradigm shift." The noted accounting theoretician Yuji Ijiri famously commented on this nearly 30 years ago:

This book has been written from the viewpoint that accounting is a system

designed to facilitate the smooth functioning of *accountability* relationships among interested parties.

This view is in contrast to the widespread idea that accounting is a system for providing information useful for economic decisions (Ijiri, 1975, p. ix).

Further:

The primary role of the accountant is to assist the accountor in accounting for his activities and their consequences and, at the same time, provide information to the accountee (Ijiri, loc.cit.).

Ijiri's notion of accountability or stewardship as the central organizing theme of accounting's social function originates with the very origins of accounting eight to ten thousand years ago. Humans living in societies more complicated than tribes need accountability or stewardship information to make decisions or judgements about performance of the accountor or agent. The archeologist Denise Schmandt-Besserat (1992) has provided the most widely accepted theory of the origins of writing as being in the accountability mechanisms of trading that developed in conjunction with the agricultural life. (See also Ezzamel and Hoskin, CPA, 2002, who argue that accounting in Ancient Egypt was a form of spiritual accountability). Wilford (2003) reports that archeologists are investigating the hypothesis that the Incans, previously believed to have no written language, did indeed have one resembling the binary coding of computer language. This code, represented as series of knots in a string, derived directly from the Incan mechanism of accounting, the khipu. These accounting methods, whether tokens in the Fertile Crescent or knots in South American strings, ultimately may prove to be the universal source of literacy. Apparently, how we count determines how we write and how we write determines what we know. No small historical achievement for an activity generally regarded as exceedingly mundane.

These accounting methods predate anything representing the trappings of our ultra-modern economy and their primary function was to *regulate* social relationships as they pertained to the countable means of subsistence. They were an integral part of these very different cultures' "justice systems." As such the practice of accounting has always been the province for the most literate and trustworthy, at least to the most powerful. "Auditor" derives from the accounts having to be read aloud since many of the traders

involved in a venture were not literate. "Auditors" were people who could read. Luca Pacioli who published the first printed account of the system of double-entry accounting employed by Italian merchants in the 15th century was a monk, as were most of the scholars of the day.

From its earliest beginnings accounting has trucked in the language of obligation *yet this history no longer forms part of the heritage taught to students*. Its practices, procedures, rules, principles, and standards have represented a form of fiscal casuistry, a disciplinary matrix of prudence. Indeed, the balance sheet equation is often represented in elementary accounting textbooks as "What is owned = What is owed." The double-entry system of recording every transaction makes no sense without the presumption that those engaging in those transactions are accountable for the consequences. This point is often lost to accounting students. Accounting is not simply an "information system." It is not designed to provide the efficient production of decision useful information. Billions of dollars are spent on television advertising each year on the basis of information produced by sampling a few hundred households out of the millions of households that have television sets. Why not just sample a few transactions? If information were what one needed, that would be all that would be necessary, but accounting systems produce more than just information; they produce something more akin to evidence. The stereotype of the accountant as the meticulous "bean-counter" perhaps derives from this special feature of accounting information; it mediates those inherently disputatious issues of who owes whom, who got what, and do these meet with social norms of legitimacy? Accounting information is for judgements of fairness as much as it is for predicting future cash flows. Social norms can obviously change through time, but the mechanics of accounting are designed to deal with accountability relationships, given whatever the current norms for those relationships happen to be. Accounting is a social technology whose purposes may change over time and across cultures. The recent scandals demonstrate that this historical purpose remains crucial, yet it has been completely submerged in all the talk about information for investor decision-making.

However, during the late 1950s and early 1960s a radical transformation of the accounting-academy occurred that has fundamentally altered our understanding of accounting. During that period of time the business disciplines underwent a transition to

autonomy from business practice. Prior to that time business disciplines, including accounting, were taught to convey to students the practices of business; course content was greatly influenced by actual business practice. Disciplinary autonomy in business schools involved the “scientization” of business disciplines, i.e. the application of mathematical and scientific theories and methods to the interpretation of business phenomena. The most mathematical and scientific of the social sciences was economics, and accounting education started to look towards that subject, rather than, for example, law or accounting practice. The consequence of this for accounting was the transformation of accounting as a professional discipline into a sub-discipline of financial economics. Accounting was conceptually simplified. "Accounting" became merely the independent variables in rational, present value maximizing, decision models. Our understanding of accounting was reduced to correlation; the theories (primarily efficient capital market and principal-agent theory) academic accountants used to construct stories out of the correlations have become dogmas rather than theories (Reiter and Williams, 2002).

What we largely teach in accounting classrooms today is this mythology of new classical economics. Markets are unquestionably efficient. Accounting merely provides information for market participants to enable them to predict earnings and cash flows and by doing this society is led to the most efficient allocation of its capital resources. Associated with these fundamental faiths, accounting education has increasingly relied on rote learning of the rules that reflect this faith. The rules of the standard setting bodies and professional institutes reflect the dogma of market efficiency and the sanctity of existing rights to property. In turn, this makes paramount to the profession serving only the needs of corporate clients and the interests of corporate business. Accounting education thus is transformed to a recitation of rules and procedures based on a simplistic notion of property rights, a view that government must get out of the way of the operation of markets, and all of us epitomize the purposive rationality of homo economicus, where means, not ends are the focus. Accounting education today is hardly education at all. It is indoctrination into a mythology. Accounting has become nearly completely doctrinaire. The skeptical wisdom that marks the well-educated person has been replaced

with either mindless, uncritical obedience or, for the accounting researcher, cynical cleverness.

For an accounting education to be a genuine education it can't teach myth as fact. There are five key myths, currently taught in accounting as fact, that we believe require particular attention: The nature of corporations; the significance of "investors;" the technical status of auditing; the purposes of accounting reports; and ethics.¹

Corporations

No institution today is so significant in affecting the lives of things on this planet as the corporation. Of the 100 largest economies in the world, 51 are corporations, not states. The power and influence of corporations is everywhere evident. Our public buildings are increasingly named for corporations; our universities design curricula and set research agendas at the behest of corporations in order to receive their financial support; the "business model" is alleged to be the way to organize all human activities. Our dependence on corporations is now nearly complete. Yet, in spite of the enormous power these state created, purely legal, entities possess, there is a mindless acceptance of the status quo that permeates accounting education. We regard these corporate beings as if they were creations of God, imbued with all of the characteristics that persuade flesh and blood humans that they possess rights. In our accounting texts, they are treated as if they were eternal, and oftentimes as the only human institution considered sacrosanct. Accounting students know virtually nothing about the history of the corporate form, about the abiding suspicions that America's founding fathers had of them, about the recent struggles about their legal rights, and of how the role of corporations has changed throughout history.

Accounting students today are not provided with any historical perspective on the discipline. We teach accounting in a very ahistorical way, particularly as it relates to corporations, which most students uncritically take to be accounting's primary client. Yet, corporations are not benign. Their significance when the United States was created was mainly as an object of great suspicion. "Corporation" is not mentioned in the U.S. Constitution. In the early experience with corporations in the U.S. they were creatures of

¹ The following discussion relies heavily on Ravenscroft and Williams, 2003.

state governments permitted to exist for very specific purposes for limited periods of time. Only through the exercise of judicial caprice in recent time have corporations become the dominant institutions that they are (C. Perrow, 2002).

The rights protected in the first ten amendments to the U.S. Constitution were regarded as rights inhering in human beings. In the 19th century, corporate interests were greatly assisted by the Supreme Court when it ruled that the 14th amendment to the Constitution applied to corporate beings and thus was established the "personhood" of corporations. The implications of corporate personhood led Edward G. Ryan, a Chief Justice of the Wisconsin Supreme Court, to note in 1873 that:

There is looming a new and dark power...the enterprises of the country are aggregating vast corporate combinations of unexampled capital, boldly marching, not for economical conquest only, but for political power... The question will arise...which shall rule -- wealth or man, which shall lead.... who shall fill public stations...educated and patriotic freeman, or the the feudal serfs of corporate capital? (Morris, 1996, p. 83).

The prescience of this observation about corporate power ironically helped lead to the establishment of the profession of accounting in the United States. Since corporations were now persons, most state laws regulating them and restricting their Constitutional rights were ruled unconstitutional. Since states no longer effectively regulated corporate behavior, the "efficient market" was relied upon as the disciplinary mechanism to prevent corporate abuse. "Transparency of accounts" became the received wisdom for enabling markets to effectively regulate corporate behavior (as it still is today). The encouragement given for the establishment of an independent profession of *public* accountants in the late 19th century was largely rationalized as being a vital component of market regulation of corporate abuses. The public accounting profession was born out of corporate abuse; its mandate was not as the enabler of corporate malfeasance, but as a protector from it. The accounting curriculum needs to contain historical and legal content so that students don't simply view corporations as a historical given, but as the problematic institutions that contributed to there being an accounting profession in the first place.

Investors

No right in America is more sacred than a property right and no property right more sacrosanct than that of a shareholder. Perhaps no myth receives more attention in the accounting curriculum than the myth of the "investor." The investor is the being exclusively privileged when we discuss whom accounting serves. By providing investors with timely and reliable information it is alleged they are able to make rational allocation decisions, which should lead to the efficient allocation of society's scarce capital resources. This is the story we tell in the textbooks and classrooms. Protecting the interests of investors provides a socially valuable service. But this is a rather Panglossian view of the world of financial markets, the embodiment of the free market myth. Just how important are investors and should they be the central focus of the social role accounting performs?

Practically speaking, one is hard-pressed to conclude that investors should have occupied so central a place in accounting deliberations about our social role. Kelly (2003) points out that today's investor no longer provides any kind of managerial capital; shareholders are not "owners" in any meaningful sense of the word. Most investors are unaware of what assets they actually own and play absolutely no role whatsoever in the substantive decisions about the use of the assets they own. Kelly also notes that skepticism is justified that shareholders provide financial capital either. Citing Federal Reserve figures, Kelly notes that direct investment by shareholders (new shares issued) in 1999 was 1/2 of 1 percent of the value of all trades. As long ago as 1965, William Baumol pointed out that the stock market actually provides very little new capital in the American economy. Most shareholders are merely side bettors on the economic game they sit on the sidelines and watch. How is it that the interests of persons who don't provide either their effort (labor power) or skills (knowledge) are regarded by accountants as the paramount constituency we serve?

This privileging of shareholders is based on notions of property rights that are naively accepted as "natural." Accounting students are never encouraged to consider that this seemingly natural hierarchy of rights with shareholders at the apex is not natural at all. Privileging of such property rights is purely a political decision (Holmes and Sunstein, 1999). We should engage our students with more thought experiments. For

example, we might ask our students to think about how many investors rely on their investments for providing their subsistence throughout their lives. The answer to that is very few. For the vast majority of persons on this planet, it is employment income that determines their standard of living for most of their lives. And unlike investment, labor can't be diversified. So why wouldn't a more socially valuable role for accounting be to assure that the financial statements of individual firms fairly represent the risk to employees of continued employment with that firm? Day trading proved that one may be a shareholder for less than a minute. Why should accountants privilege this kind of property right over certain other rights? This is something our students should have defensible reasons for. It shouldn't be simply a matter of dogma.

Auditing: Our Profession's Franchise

The only justified reason for the state giving exclusive franchise to accountants to perform certain activities is auditing. Financial reporting is a highly structured kind of narrative. The story told through financial reports to other parties about the behavior of another is the exclusive bailiwick of auditing. Auditors not only have the responsibility of providing assurance that management narratives are "truthful," but also to determine the rules of grammar and syntax of those narratives (what is management accountable for). The profession has been notably derelict on both counts. It has constructed an incoherent language for managerial narratives and, perhaps not so surprisingly, been lax in trying to enforce use of that language. We now have a system of financial reporting that can not be audited – one of hypothetical, present value accounting.

Auditing, unlike engineering or medicine whose foundations are the natural sciences, has no substantive scientific or technical foundation by which it can determine what inputs create what level of assurance. Auditors are not able to specify what the production function of auditing is. Audit quality can be ascertained only by the subjective assessments of auditors themselves. Michael Power notes that the ...”technical routines are loosely coupled to the purposes they are intended to serve and rarely function according to the official blueprint (Power, 1997, p. 8).” About the real essence of audit activity, Power observed that “...auditing contributes to a *style of*

evaluation (emphasis added) from which organizations emerge as legitimate, safe, efficient, cost-effective, and so on....” That is their image emerges. Further, auditing has been practiced as a form of marketing loss leader: providing insider knowledge that enables the auditor to identify ‘client problems’ and then offer solutions to them through the audit firm’s business advisory services. Education should discuss this reality, and compare it to other ideals, thereby enabling a student to think about alternative mechanisms to achieve organizational accountability.

However, this inscrutable nature of auditing is concealed to students behind a vale of lessons in statistical sampling, Bayesian computation, facile combinatorials of enumerable types of (apparently) independent risks, and volumes of rules of procedure and conduct. More epistemological honesty about what auditing is as a human practice would go a long way to helping accounting students understand what significant personal responsibility they assume when they presume to provide assurance and what are the multitude of consequences accompanying an audit. Rather than confine itself to the catechism of audit standards, rules, etc., audit education should include serious discussion of philosophy of science, particularly ideas of ‘truth’, ‘representation’ and ‘evidence.’

Accounting Reports

Recently a group of the nation's leading business executives met under the rubric of *The Forum for Corporate Conscience*. Led by Hugh McColl, retired CEO of Bank of America, the purpose of this forum is to discuss corporate responsibilities. The key idea emerging from this confluence of top business minds is that of the triple bottom line, i.e., corporate performance evaluated in terms of financial, environmental and social performance. Just proving that everything old is new again, what is lost on these executives is that the very same ideas were seriously proposed over 30 years ago. The social accounting and social audit movements produced a substantial literature in accounting on multiple dimensional performance evaluation; corporate executives and the audit industry were quick to fight such challenges to the property rights of investors! Were it not for these business executives we would be over 30 years ahead of the game. The elections of neo liberal politicians such as Margaret Thatcher and Ronald Reagan

brought a sudden end to the social accounting movement. When the public relations value of appearing to be socially responsible was no longer politically necessary and social accounting systems could no longer be marketed, the idea of social reporting was dropped by the accounting profession like the proverbial hot brick. The domination of the accounting academy by the neo classical economists laughed the idea of social reporting right out of U.S. education. Few accounting students for nearly two generations has heard even a whisper that corporate performance might be reported along multiple dimensions to a variety of groups affected by corporate behavior.

The dogma about corporate personhood that afflicts accounting education now is captured well in an anecdote from a popular intermediate accounting text (Spiceland, et. al., 2004). *SFAS 116* requires that donated assets be treated as revenue, but assets donated by government entities are excluded from this standard. The authors disagreed with this treatment and used the example of the city of San Jose paying the majority of the cost of an office building to be used by IBM. They say: "However, it is the opinion of the authors that this type of donation also should be accounted for as revenue by the recipient. In the IBM example, the new office building, located in downtown San Jose, brought jobs to a revitalized downtown and increased revenues to the city (loc. Cit., p. 476)." Ask students to really think about that conclusion. The first question that comes up is "How do we know IBM created jobs and San Jose's revenues went up because of the city's investment in that building?" Isn't that exactly the kind of question that accounting is designed to help us answer? Haven't the taxpayers of San Jose invested in IBM? Though they may not legally have an equity interest evidenced by share ownership, isn't the substance of this relationship one of equity? Accountants always talk about substance over form -- what is the economic substance of this relationship? Aren't the taxpayers of San Jose entitled to an account as to whether or not the "returns" expected from this subsidy to IBM actually materialized? Is it really the case that the substance of this transaction between IBM and the city of San Jose is simply a direct transfer to the shareholders of IBM with no subsequent expectations that the taxpayers will receive what they expect for their investment in the building? The dogmatic discourse of neo classical economics makes such questions inadmissible.

In the classroom we need to provide more opportunities for students to think seriously about the legitimate reciprocities that exist between business entities and the various constituents that are affected by them. For example, the current dogma exclusively privileges the shareholder. Net income is synonymous with the residual that accrues to shareholders after all factor costs are subtracted from revenues. But what if we took corporate personhood seriously? Shareholders are merely one among many providers of factors of production. In fact, legally managers are not agents of the shareholders, but are agents of the corporation -- an entity distinct and apart from the shareholders.² So rather than consider corporate income as Net income (shareholder residual) = Revenues - factor costs except for shareholders, we could consider Corporate net income = Revenues - cost of labor - cost of services and capital consumed - financing costs (both debt and equity). Given the status of shareholders described earlier, maximizing their value seems to be a rather simplistic notion given the personhood status of corporations.

We need to consider the classroom as a place where we are free to consider and discuss other reporting schemes so that the accounting classroom becomes a place where imagination is a useful property. Documented histories of experiences with such schemes are available for use in the classroom to demonstrate to students that accounting has more potential than just the raw material for doing financial analysis. Versions of social audit and social value added have existed at the margins of accounting reporting for many years. R.G. Barry and Associates provide examples of real-world attempts to develop alternative forms of reporting. Kelly (2003) suggests other types of accounting reports that would enable the public to assess the contributions of corporations, e.g., stockholder productivity report, market efficiency report, and community income statement (which would enable San Jose to determine whether it might not be wise to have a tenant other than IBM). If accounting wants to attract the "best and the brightest" it ought to reveal its potentialities as an intellectual activity worthy of a thoughtful person.

² Indeed, implicit in the objectives of the Forum for Corporate Conscience is the idea of the corporation as an agent of the public, not exclusively one of the financial interests of shareholders.

Ethics

We come to the crux of what the previous discussions about the myths we perpetuate in the classroom imply, that is, accounting education is essentially moral and political education. Ultimately, every economic decision is a moral and political decision since each involves a preference for certain "values." If accounting is the process of the faithful representation of economic reality, then an accounting practitioner devoid of moral discernment would be a poor one (Andersen apparently had quite a few such practitioners). Ethics instruction in accounting classrooms today is mainly confined to discussions of ethical dilemmas faced by individuals and what should the individual do to resolve the dilemma. What is never discussed is the collective responsibility of the profession for creating the circumstances that lead to an individual being in these dilemmas in the first place. The philosopher Larry May (1992, 1996) has written extensively about the responsibilities of professions. Professions are communities that tolerate or don't tolerate certain dispositions, assumptions and values. The "accounting profession" creates the context in which the ethical behavior of individual practitioners occurs. Who was responsible for Enron? All of us are responsible. We must admit to training, employing, and rewarding the people responsible for the widespread corruption plaguing the business community now. The "bad apple theory" may provide a convenient absolution of responsibility for those who haven't been caught or genuinely believe in their own virtue. Yet we have removed the bad apples in the past but we neglect the integrity of the barrel, and the bad apples keep popping up. We must include in our ethics discussions in our classrooms not just the ethical conundrums individuals find themselves in, but also the ethical problems of accounting as an institution. Ends in view are just as much a topic worthy of ethical scrutiny as the means employed to achieve them.

But before we can do this, we must have a discourse that gives us the ability to speak about accounting in ethical ways. Currently the language of accounting is so ethically impoverished that serious ethical education is nearly impossible. This is largely because neo classical versions of economics permeate accounting education. Neo classical economics is not really a social science. By the ultimate test of a science,

prediction, it is a dismal failure. But it is a particularly powerful and, apparently persuasive, moral and social discourse about human nature. A recent Nobel laureate in economics (who is ironically not an economist) observed that, "The absence of considerations of fairness and loyalty from standard economic theory is one of the most striking contrasts between this body of theory and other social sciences," (Kahneman et al, 1986, p. 2). David Hume, a dominant figure in the creation of modern Western civilization, editorialized on those persons who hold the standard economic assumptions about human nature:

What heart one must be possessed of who professes such principles, and who feels no internal sentiment that belies so pernicious a theory, it is easy to imagine: And also, what degree of affection and benevolence he can bear to a species, whom he represents under such odious colours, and supposes so little susceptible of gratitude or any return of affection (Hume, 1983, p. 88).

Yet, it is precisely this "pernicious theory" which underlies accounting instruction about what they and their fellow citizens are. In economic theory, morality is irrelevant. Economic rationality merely requires that one choose the best means to acquire what one wants; if what one wants is an abomination, that is not of any concern to economics as a discipline. The D.C. snipers did nothing wrong; they maximized their utility. This mentality is reflected in the theory of law popularized by the University of Chicago that obeying the law is merely an optimization problem. Obey if it is costlier to disobey, but if the fine is less than the cost to avoid breaking the law, it's rational to be a criminal. This is a great theory for corporations since fines are the only punishment they can receive. They can't be put to death or spend their lives in prison. What this might do to a society that espouses a belief in respect for law as a first principle of democratic government seems of little concern to such theorists.

In our classrooms we have to jettison this simplistic characterization of human potential to act nobly. To do otherwise is to continue to breed the kind of cynicism that allows Enrons, etc. to happen. We have to help our students to sort out the logical and empirical inconsistencies that arise where economics and ethics meet. Andrew Abbott (2001), a sociologist at the University of Chicago, has noted the clear historical tendency for moral rules to grow more and more lax under capitalism. The competitiveness of that economic system is always praised, but seldom do we discuss the harmful unintended

consequences. Each winner pushes the limits as far as the law allows and once there a new bar is established, lower than the previous one, which once again gets pushed to its limits. How else could a tele-marketer who intrudes into your home at the most private family hours be righteously indignant that his "right" to do this is being usurped by the government's no-call system? How else could "professional" accountants conclude that it is 'professional' to construct tax evasion schemes to sell to only the wealthiest people on the planet, as KPMG appear to be suggesting in 2003? How else could a firm, while the SEC is still barring some of its partners from practice, feel no shame at spending millions of dollars on an advertising campaign to self-righteously instruct the rest of us that "the softest pillow is a clear conscience." We need to get students to think critically about the ideas we expect them to swallow and about the basic moral premises upon which the current accounting model rests.

We must help students to conceive of business and commerce in ways that are not destructive of students' moral intuitions. We must augment our discussion of human decision processes that reflect what psychology and sociology have told us about how humans actually make decisions, rather than the stilted rational decision models they learn in economics classes.³ A little empirical reality in the classroom couldn't hurt. We need to start discussing ethics in ways that are far more sophisticated than the AAA's seven-step model (ironically initiated by Arthur Andersen). We need to encourage students to exercise their moral imaginations (Johnson, 1993) as it applies to their lives as accountants. As classroom instructors we should make no excuses for the profession now; we should be brutally candid about what is happening to their chosen profession.

Of course the devil is in the details and admittedly this white paper has been short of specifics about what might actually happen in accounting classrooms. And this is as it should be. Pedagogy is the province of a specific educator in a specific classroom. Many things will work. AIA may eventually serve as one conduit for exchanging specifics of effective classroom techniques. However, our purpose for creating this white paper is to

³ The hottest new research in human decision theory is "affective predictions." Apparently humans are not very good at determining how happy or unhappy a choice will make them. They persistently overestimate the bad and the good. If I buy that Hummer, I am going to be so happy! Not true, because of a phenomenon called imbedding. Once you have it, it is imbedded in your daily routine and gives you no more happiness than if you had bought a Honda Civic.

present a perspective on what some of the most important issues are for improving accounting education. Perhaps "technical" training for business consulting is not really the *sine qua non* of accounting education (Albrecht and Sacks, 2000). Students of accounting need to be equipped with more than just a rote knowledge of FASB and AICPA rules of conduct. They also need to be equipped with the basic knowledge expected of an educated person (philosophy, history, politics, economics, etc.) and have their experience in the accounting classroom be one in which they confront what is happening in the actual world of audit and accounting with this knowledge. Professionals who are not also citizens, as we are observing, is a formula for disaster.

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