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PROFESSIONALISM, THE PUBLIC INTEREST, AND SOCIAL ACCOUNTING

Abstract

The tendency towards self-interest and an increasingly commercial orientation in accounting, together with a string of business and accounting scandals, brings the professional status of accounting into question. This chapter explores the how a renewed sense of professionalism within accounting may lead to greater recognition of *the social* within accounting. Positioned at the margins of accounting, social accounting includes emergent technologies of social accounting, focusing on silent, shadow, and counter accounting that expose values and priorities, challenge accepted understandings, generate new visibilities, and highlight the perspectives of neglected and marginalised segments of society. In so doing, social accounting may provide an important means for addressing the public interest agenda in accounting, and for strengthening the relationship between accounting and the public interest.

Keywords

Social accounting, Public interest, Professionalism, Accounting Knowledge, Silent Accounting, Shadow Accounting.

6.1. INTRODUCTION: BRINGING THE SOCIAL INTO ACCOUNTING

The role of accounting in the occurrence (and recurrence) of corporate and business scandals and the associated crises of public confidence highlights the importance of clarifying our understanding of the relationship between accounting and the public interest and of addressing any deficiencies in that relationship. This chapter critically considers how the developing domain of **social accounting** may contribute to such an understanding and to a strengthening of the relationship between accounting and the public interest. The analysis in the chapter is premised on an initial acceptance that this task may necessitate questioning our established and taken-for-granted ways of doing things:

Our conceptions, practices, and beliefs are not to be regarded as fixed and timeless, but rather as hypotheses in use ... [thus] highlight[ing] their impermanence and allow[ing] us to more readily accept the importance of periodically examining their "goodness" by carefully attending to the consequences that they produce. (Young 2005: 10)

Through social accounting, a range of non-financial¹ considerations may be integrated and prioritised in accounts that may be asked for and provided in the context of relationships of accountability between social actors (including, but not limited to, agency relationships) (see Boyce *et al.* 2009: 65). Social accounting recognises the effects and consequences of traditional accounting worldviews and practices, and can be applied at the level of entities, organisations, and other units of interest, including society as a whole (Boyce *et al.* 2012; Gray 2006a, 2007). Processes (practices) and products (outputs) of social accounting are likely to include or involve, as central elements, various forms of information about impacts on, and consequences for, society and environment. The related discourse and debate that may be prompted or infused by social accounting contributes to social processes of accountability (Boyce 2000). Therefore, social accounting constitutes an element of social interaction that need not be limited to, or necessarily expressed in, financial terms.

In considering the relationship between accounting and the public interest, the overarching objective of the chapter is to look beyond the conventionally conceived boundaries of accounting to consider how the discipline might be further developed and operationalised in ways that are more attentive to the public interest. It is suggested that key contributions of social accounting may be to expose values and priorities, to challenge accepted understandings, to generate visibilities, and to highlight the perspectives of neglected and marginalised segments of society. By so doing, social accounting has the potential to refocus and strengthen the relationship between accounting and the public interest.

It is recognised that the public interest is a contestable concept that is not reducible to a singular, all-encompassing, or universally accepted definition or approach (see Dellaportas

¹ Defining social accounting as revolving around non-financial concerns encompasses a very broad domain of social and environmental issues. This is consistent with the approach now adopted by many researchers in this growing field (see Gray 2002a, 2006a, 2007; Gray and Laughlin 2012). Therefore, for the purposes of the discussion in this chapter, the more specific endeavours, and, to some degree, more established sub-disciplinary field, of environmental accounting, or sustainability accounting, may be considered under the broad rubric of social accounting. Although the particular focus of the chapter is on the social dimension, the considerations of the chapter also broadly relate to what is sometimes referred to as social and environmental accounting.

and Davenport 2008, for some analysis of how this plays out in accounting). While this observation informs the analysis in the chapter, it is not possible to resolve the difficulty in settling upon an agreed and encompassing definition of the public interest within the scope of the chapter. Instead, key themes that are readily related to the public interest will be drawn out to examine how the development of accounting in more social forms may contribute to the achievement of public interest commitments.

The discussion and analysis in the chapter proceeds in the following way: In section 2, the professional status of accounting is considered in the contemporary context of business and accounting scandals, critiquing the tendency towards self-interest and an increasingly commercial orientation. Changes in corporate and accounting regulation prompted by the Enron/Arthur Anderson and related scandals are considered, with a focus on their potential to lead to a revitalisation (or establishment) of a public interest ethos within accounting. Section 3 focuses on teasing out the relationship between accounting professionalism and the public interest by considering different views on what this means (or may mean). This analysis provides a possible opening for recognising the social within accounting, as a means to addressing public interest dimensions. Section 4 explores the nature of social accounting and canvasses ways in which the public interest agenda in accounting may be advanced through social accounting. These ideas are further fleshed out in section 5, which analyses various emergent technologies of social accounting, focusing on silent, shadow, and counter accounting. Conclusions and implications are brought together in the final section.

Overall, the chapter seeks to contribute to our thinking about accounting and the public interest by explicitly addressing the importance of *the social* in this domain. Specifically, social accounting is advocated as an activity (or set of activities) that is currently positioned on the margins of accounting, but which has significant potential to address public interest concerns from within the accounting discipline.

6.2. ACCOUNTING AS A PROFESSION

6.2.1 Professionalism and society

Professions and their associated forms of expertise dominate the contemporary world, yet the creation, ongoing existence, and social role of professions is often taken for granted (Abbott 1988). In studies of professions and professionalism, there has been a tension between functionalism that sees professional organisation as a natural outcome of attempts to undergird knowledge and expertise, and critical analysis that interprets it as an attempt to monopolise and dominate identified areas of social activity, principally for the benefit of the members of the professional group itself (Larson 1977). Critical insights into the power of professions have shifted the focus of the debate from a narrow analysis of ostensible professional traits or characteristics to a much broader perspective on the organisation, power, status and privileges of professional groups (see Scott 2008).

It is not the purpose of the present chapter to resolve the debate regarding the nature of professions (see Baker's chapter for an analysis of accounting professionalism from several different perspectives). It is noted, however, that themes of expertise, ethics, and pursuit of public interest are central to both of the broad perspectives on professionalism outlined above – either as posited or targeted professional characteristics, or as points of critique of claims to professional status and authority and of the social power and functions of professional groups.

The generalised crisis of confidence in business and the accounting profession and a widespread decline in citizen confidence in professions and public officials in recent decades (e.g. Nolan *et al.* 1995; Organisation for Economic Co-Operation and Development 2005) provides a significant impetus for a re-examination of professionalism and the social functioning of accounting. In whatever way professions are viewed, it seems clear that the decline in public confidence in the accounting profession has coincided with an overall historical move from “social trustee professionalism”, which centres on an explicit public interest orientation, to “expert professionalism”, which centres on specialist skills and knowledge (Brint 1994).

In many senses, expert professionalism has largely come to be regarded as a sufficient meta-narrative to justify professional status, yet it remains the case that professional ideology continues to have both technical and socio-ethical dimensions. At the technical level, the training, skills, competence, and knowledge of professional experts delineate them from others outside recognised professional groupings. Yet, professional status and prestige and the socioeconomic and political power that often attach to professionalism are integrally tied with the influential idea that professions serve important societal ends and can be trusted to contribute to the furtherance of general social welfare.

6.2.2 Accounting: Industry, business, or profession?

Explicit claims that the accounting profession served the public interest and acted independently of sectional and self-interests were significant in the accounting occupation’s historical ascension to the status of profession, which brought with it social cache and the privileges of self-regulation (Sikka *et al.* 1989; Willmott 1990). However, it has also been argued that the pursuit of the public good was used ideologically to legitimate the pursuit of professional self-interest (Preston *et al.* 1995) and that the profession’s notion of, and approach to, the public interest thereby became intertwined with its own self-interest (Parker 1994). Parker concluded his analysis of the profession’s approach to the development and enforcement of codes of ethics with the observation that “The private interest is ever present. The public interest remains to be served” (p.523).

Whether or not it has been broadly recognised, the accounting profession has always characterised, to differing degrees, both by the pursuit of professional self-interest and the public interest. Young (2005) suggests that the marked tendency towards self-interest within both the corporate world and the accounting profession presents a key problem for contemporary accounting, particularly insofar as it lies at the root of many of the accounting scandals (see also Parker 1987, 1994; Willmott 1990; Lee 1995; Lindblom and Ruland 1997; Canning and O’Dwyer 2001; Baker 2005). Analysis suggests that as the self-interest of the profession has come to the fore, the ethos of social service and public interest has waned (Sikka 2008; Cooper and Robson 2006; Hanlon 1997b).

It is noteworthy that some writers have more recently come to use the term “accounting industry” in preference to “accounting profession” (e.g. Preston *et al.* 1995; Willmott and Sikka 1997; Cooper and Taylor 2000).² This reflects developments within the major

² Without drawing conclusions about the appropriateness of the terminology, the chapter will continue to use the term “accounting profession” whilst recognising that “accounting industry” may, indeed, be more appropriate.

professional accounting firms, which have reinvented themselves as multidivisional businesses with an increasingly commercial orientation (Hanlon 1996, 1997a; Perera *et al.* 2003; Brock and Powell 2005; Cooper and Robson 2006; Neu and Green 2006). Evidence suggests that the commercialised culture that has emerged has resulted in a dissipation of traditional professional values, particularly among the Big 4 international accounting firms, and higher executive ranks within these firms (Suddaby *et al.* 2009).

The developments within accounting may be partly a product of the era of neoliberalism and globalisation in which “enterprise culture” (Sikka 2008) has triumphed, but the accounting profession has not just *responded* to neoliberalism. Major accountancy firms have played an important role in legitimating neoliberal ideas and practices, and they “simultaneously share and shape much of the contemporary entrepreneurial culture” (Sikka 2008: 269).³ Accountants have played a significant role “as a political mediator” in the alignment of ostensibly socially responsible organisational practices with dominant market rationality (Malsch 2013: 165).

At the same time, there has been a generalised decline in public confidence in accounting. This is part a consequence of a range of corporate and business scandals in the last decade of the twentieth century and early twenty-first century in the United States of America, Europe, Asia, and Australia, in which accounting played a prominent role. There is likely to be something of a cumulative effect resulting from similar scandals over preceding decades (see Clarke *et al.* 2003; Sykes 1996, 1998).⁴

Although, to some degree the debate about accounting and the public interest has been overtaken by developments within the profession itself (above), the crisis in public confidence in the profession presents both a challenge and opportunity to rethink directions and developments within the profession. It remains the case that there is a set of generally accepted “professional values, beliefs and aspirations woven into the very fabric of professional firms and organizations” (Brock *et al.* 1999: 4; see also Lander *et al.* 2013), even when professions wield enormous socioeconomic power under contemporary neoliberal capitalism. As they seek to deliver business and client-focused service, “[w]hat professionals sell is [still] primarily technical assistance and trust or reputation”, and this is what the public still expects (Hanlon 1997b: 127). There is some evidence that, within some accounting firms, the tension between of market or commercial logics is played out in resistance to the dominance of commercial cultures and profit maximisation (Lander *et al.* 2013). It is suggested that “... professionals in smaller firms continue to draw on much of the social service ethos and rhetoric and are hostile to managerialism” (Lander *et al.* 2013: 144).

³ This is not entirely surprising, because accounting exists not just *in* but *because of* its environment. However, it is part of a symbiotic process through which it mutually legitimates, and is in turn legitimated by, particular modes of economic activity (see Cooper *et al.* 1989; Strange 1996: Ch. 10).

⁴ The role of the accounting profession in a range scandals and corporate misdeeds has been significant. For example, in exposés of the background to many corporate collapses in Australia, the professions were singled out for particular criticism, with accounting and auditing receiving prominent attention. See, for example, Sykes (1996) and Main (2003), who singled out the professions – notably accounting and auditing – for particular criticism.

6.2.3 Pulling up the profession's SOX

The corporate and accounting scandals of recent years – most notably the Enron/Arthur Anderson case – may have acted as a wake-up call for the accounting profession. The scandals catalysed a range of legislative responses in many countries, including, most prominently, the Sarbanes–Oxley Act (SOX) in the USA. Analysis of the intent behind SOX, its effects and outcomes, subsequent legal developments, and the effects on the accounting profession, have been mixed.

On one account, a “perfect storm” created by the combination of accounting and financial scandals and intense public and media scrutiny allowed SOX to pass with investor and public interest provisions intact – principally relating to financial reporting transparency, corporate governance provisions, and auditor independence (Canada *et al.* 2008). Thus, the interests and established power behind the “accounting lobby [and] the business lobby” (Canada *et al.* 2008: 995) could not overcome the momentum that enabled SOX to pass the US Congress. Baker (2008) concluded that the effect of SOX was a progressive change that contributed to greater financial reporting transparency and auditor independence, although on the latter point, and in relation to audit failure generally, more remains to be done (Baker 2007; Cullinan 2004). In other respects, however, the provisions of SOX have been under attack and are not necessarily entrenched in the corporate and regulatory framework (Sy and Tinker 2008).

SOX represented some improvements for the public position of the accounting profession – particularly in relation to auditor independence. However, the impetus behind these changes was predominantly an attempt to maintain the functioning of the existing capitalist system and restore credibility and public confidence in capital markets (Baker 2008; Baker *et al.* 2006). Symbolic and rhetorical strategies minimised the threat to existing vested interests while placating the public demand for action (Conrad 2004). Overall, it has been concluded that SOX maintained, and further entrenched, what Merino, Mayper and Tolleson (2010) referred to as a “failed corporate governance model” that rests on self-regulation and financial deregulation. They concluded that:

Sarbanes-Oxley preserved the status quo; it reflects an effort to maintain shareholder primacy in the face of ever-growing evidence that the traditional model, corporate self-regulation and financial deregulation, has been detrimental from a societal perspective. Neoliberals successfully diverted attention from the systemic failures of deregulated markets. (Merino *et al.* 2010: 786)

Thus, although SOX and similar post-Enron legislative changes brought improvements in corporate governance, accountability, and auditor independence, there has not been serious action to address issues that may be of greater relevance to advancing the broader relationship between accounting and the public interest. Similarly, the accounting profession’s response has primarily been to seek to buttress its own position, repair its legitimacy in the broader institutional context, and protect its own commercial interests (Dwyer and Alon 2008; Baker *et al.* 2006). Ironically, “many of the provisions of the Sarbanes-Oxley Act have resulted in additional billable services that must be performed by independent accountants” (Baker *et al.* 2006: 32), thus benefitting the profession considerably.

In terms of the effect on corporate ethics and codes, there have undoubtedly been some enhancements in corporate practices, but evidence relating to the corporate Codes of Ethics that are mandated under SOX and related requirements suggests a largely symbolic

response that is designed to allow “decoupling of the organization’s public response from the internal workings of the firm” (Holder-Webb and Cohen 2012). Although SOX-style “legislated ethics” (Rockness and Rockness 2005) may diminish the attractiveness of engaging in corporate fraud by changing the risk and payoff dynamics, the compliance perspective that results may tend to limit action to minimal adherence to the requirements of written rules (Gaa 2007). In such a business environment, the pursuit of a more encompassing sense of integrity and the public interest within accounting may become secondary or may be lost altogether.

6.2.4 Prospects

Overall, the legislative, professional and related responses to accounting crises has been reactive rather than proactive; focused primarily on dealing with individual miscreants rather than dealing with systemic problems (Boyce 2008). On its own, this conclusion does not bode well for any effort to recover the public interest priority traditionally associated with professionalism.

Whilst recognising the advances and shortcomings represented by SOX, a socially productive outcome may yet emerge from the accounting scandals of the first decade of the twenty-first century. Specifically, accounting can no longer be automatically assumed to be an independent, technical, expert professional activity. Accordingly, the ostensible triumph of (the presumption of) technical and specialist expertise (Brint 1994) may come further into question. The presumption that professionals speak and act to enhance the public good is likely to come under continuing scrutiny.

Taking an optimistic stance, these developments may lead to a deeper consideration of the nature of professional expertise, ethos, and commitments, and the ways in which, and ends to which, the expertise of the profession is exercised in the public interest.

6.3. ACCOUNTING PROFESSIONALISM AND THE PUBLIC INTEREST

Miller (1998) shows how the conception of what constitutes accounting is itself a social accomplishment, “formed and re-formed” as “accounting comes to be linked up to the demands, expectations and ideals of diverse social and institutional agencies” (p. 174). He demonstrates how the boundaries of accounting are neither fixed nor inflexible; they are constantly changing, and it is often at the margins of accounting that the most interesting developments within the discipline are at play.

6.3.1 The accounting profession and the public interest

As noted earlier in the chapter, there is ongoing uncertainty and about what the concept of the public interest means in accounting (see Neu and Graham 2005; Dellaportas and Davenport 2008). To some extent, this situation also pertains to society generally where there is no universal agreement on what the public interest means or how it should be measured (Held 1970), and courts have been reluctant to develop a definitive formulation (Chandler 1991). It is not the purpose of this chapter to provide a definitive resolution of this question, but some exploration of the concept in relation to the (potential) domain of social accounting is warranted.

Debate around the meaning of public interest in accounting includes competing ideas of how the public interest may be served, such as:

- through the unbiased application of accepted accounting practices (e.g. Brooks 2001);

- via the development of accounting knowledge (e.g. Sikka *et al.* 1989);
- through the provision of sound information to capital markets and the investing public (e.g. Public Interest Oversight Board 2010);
- by considering the social effects of accounting practice and of the economic practice that is accounted for (e.g. Gray 2002a);
- by considering how social outcomes may be related to socioeconomic systems (e.g. Collison *et al.* 2010); or
- through active engagement to bring about social change (e.g. Lehman 2005).

Despite apparent ambiguity and uncertainty, public interest obligations are explicitly accepted by the accounting profession in national jurisdictions and internationally. The International Federation of Accountants (IFAC) Code of Ethics, upon which many national-body codes are based, prominently states that “A *distinguishing* mark of the accounting profession is its acceptance of the responsibility to act in the public interest ...” (International Ethics Standards Board for Accountants 2010: 9, emphasis added). However, as Dellaportas and Davenport (2008) point out, the final inclusion of this statement in the Code was a significantly watered-down compromise over earlier proposals. They note that IFAC originally proposed a stand-alone definition of the public interest in a separate section of the Code; in a later draft, the definition was subsumed in the introduction section; and in the final version of the Code, the definition was withdrawn and only a minor reference to the term was made in the introduction.

The accounting profession has been willing to explicitly recognise the importance of the public interest, but this has often been accompanied with attempts to constrain the application of the concept. The earlier version of the IFAC Code explicated a notion of “the accountancy profession’s public” that was very limited:

The accountancy profession’s public consists of clients, credit grantors, governments, employers, employees, investors, the business and financial community, and others who rely on the objectivity and integrity of professional accountants to maintain the orderly functioning of commerce. This reliance imposes a public interest responsibility on the accountancy profession. The public interest is defined as the collective well-being of the community of *people and institutions the professional accountant serves* (IFAC Ethics Committee 2001: 10, emphasis added).

This notion that “the public” and therefore, “the public interest” relates to a more restricted set of *users of financial statements* is consistent with the stated mission of the IFAC:

... to serve the public interest, continue to strengthen the accountancy profession worldwide, contribute to the development of strong international economies by establishing and promoting adherence to high-quality professional standards, furthering the international convergence of such standards, and speaking out on public interest issues where the profession’s expertise is most relevant (International Ethics Standards Board for Accountants 2010: 7).

This construction places emphasis on the technical and expert dimensions of accounting practice rather than on a broad and encompassing notion of public interest (indicative of the move from “social trustee professionalism” to “expert professionalism” as discussed earlier in this chapter – see Brint 1994). This approach also implicitly arranges stakeholders hierarchically: shareholders as “primary stakeholders”, holders of direct economic interests

(such as managers, lenders, and suppliers) as “secondary stakeholders”, and those without direct economic interests (such as members of the general public) as “tertiary stakeholders” (see Accountancy Foundation Review Board 2002). Despite public interest rhetoric, the practical focus has consistently been on the needs of primary and secondary stakeholders (those with private economic interests), while the broader public interest has repeatedly been marginalised (Baker 2005; see also Sikka *et al.* 1989).

6.3.2 Holding out hope?: Recent developments

Recent developments from within the accounting profession provide some insights into elements in the current thought process that may hold out hope for a broader perspective on accounting and its interactions with society and the public interest. For example, IFAC and the ICAEW (UK) have each issued substantial discussion papers related to efforts to more clearly define and enact the public interest in accounting (IFAC 2010, 2012; ICAEW 2012).

IFAC (2012) now defines the public interest as “the net benefits derived for, and procedural rigor employed on behalf of, all society in relation to any action, decision or policy”. The IFAC Policy Position contains some expansive discussion on key elements of the public interest, including a broad discussion of “the public” and those who have an “interest” in accounting. However, rather than taking an integrated view of “the public interest”, the concept is split into two constituent notions – public and interest – and it is deemed that “the accountancy profession helps realize certain interests of society, many of which are economic in nature and related to the efficient management of resources” (IFAC 2012: 3). This rather crude position implies that the “interests” of the public are the private interests of identifiable individuals and groups, and that the “public interest” is effectively an aggregation of individual private interests. The notion of common good is recognized but not addressed in depth; rather, there is a prior understanding that:

The responsibilities of the profession are designed to protect certain “interests” of the public. These interests include, amongst many others, the soundness of financial reporting, the comparability of financial information across borders, fiscal prudence in public expenditures, and the contributions that accountants make to corporate governance and organizational performance. (IFAC 2010: 4)

The ICAEW has taken a slightly different approach by seeking to limit the usage of the concept of public interest. Rather than a commitment to the public interest being a defining characteristic of the profession, it is said that “the concept of the public interest should be used sparingly” (ICAEW 2012: 4). This is set in the context of posited situations “when governments, regulators and others seek to intervene in the public interest” (*ibid.*). Overall, like the IFAC Policy Position, the ICAEW framework for analysing the public interest treats the “public” and its “interests” separately and incorporates a generally private, individual, and additive approach to the public interest that is, surprisingly, based on the economic notion of “wants”. Although constraints on wants are to be recognised, they are, nevertheless, regarded as the primary criterion of public interest:

... the proponent of the public interest action’s first consideration in determining what is in their interest should be what their wants are and whether the action is consistent with those ... popular opinion must be relevant. (p. 7; see also Ch. 6)

Thinking about the future of accountants, the Pathways Commission on Accounting Higher Education, under the auspices of the American Accounting Association and American Institute of CPAs has also considered the “role of accounting in society”. Its “Value

Proposition for a Broadly Defined Accounting Profession” (Ch. 2) reflects traditional professional rhetoric about accounting and the public interest by enunciating the role of accounting in society in the following terms:

The definition of any profession begins with a commitment to provide a benefit to the public. This commitment to public trust and service represents one side of a social contract. In return, society grants the profession a measure of autonomy to govern its own affairs. (Behn *et al.* 2012: 21)

Like IFAC and the ICAEW, the Pathways Commission takes a predominantly economic and technical approach to accounting. It continues:

... In accounting, this commitment requires members of the profession to consistently provide accurate and reliable information to members of the public, which enables them to make sound investment decisions, and to managers to facilitate the efficient and productive use of resources. For accounting education, this commitment requires the preparation of accountants to encompass not just technical accounting knowledge, effective thinking and problem solving, and professional practice skills, but also a deep understanding of the accountant’s public role. (Behn *et al.* 2012: 21)

Drawing these recent developments in thought within the accounting profession together, it is apparent that the positions of IFAC, the ICAEW, and the Pathways Commission represent a traditional accounting mindset, and are framed within the constrictions of shareholder (or investor) primacy. The earlier concerns of Merino, Mayper and Tolleson (2010) in relation to SOX and corporate/accounting regulation are equally applicable to these developments. Key pronouncements and papers are underpinned by a neoliberal ideology. Where a more inclusive view of “the public” is recognised, the influence of economic approaches to the public interest remains apparent and the social dimension seems largely absent. Nevertheless, there are some elements of these emergent framework documents that may provide an opening for a more expansive approach. For instance, the “interests” of the public are said by IFAC to include:

- increased economic certainty in the marketplace and throughout the financial infrastructure (e.g., banking, insurance, investment firms, etc.);
- sound, decision-useful financial and non-financial reporting for stakeholders, investors, and all parties in the marketplace (directly or indirectly) impacted by such reporting;
- a high degree of comparability of financial and non-financial reporting and auditing across different jurisdictions;
- sound and transparent financial and non-financial information and decision making on the part of governments and public sector organizations to their constituents;
- sound corporate governance and performance management in private and public sector organizations; and
- increased efficiency (i.e., less costly) and/or the minimization of natural resource depletion in the production of goods and services, thereby enhancing the welfare of society by their greater availability and accessibility. (IFAC 2012: 3)

At first appearance, these points largely reflect traditional accounting practice and ideology, therefore presenting little that is likely to challenge or change accounting. The key expressed concern of the profession continues to revolve around financial accounting practice, standards, standard-setting. However, the inclusion of references to non-financial

reporting and the “minimization of natural resource depletion” provide some recognition of a push within accounting to expand the purview of what is deemed to be important within the discipline. This may represent an opening for the greater recognition of the social dimension within accounting.

6.4. ENTER THE SOCIAL

6.4.1 *Broader views of the public interest*

The developments examined in sections 2 and 3 reflect a particular approach by the profession that has effectively treated conventional (financially dominated and denominated) approaches to accounting and the concept of the public interest as mutually constitutive. In this light, it has been suggested, in effect, that accounting “does not serve the public interest so much as *generate* a peculiar and hyperreal version of it” (Neu and Graham 2005: 585, emphasis added). Within the profession, accounting is “widely understood to serve the public interest” merely by producing and presenting information that is thought to reflect underlying “facts” (Willmott 1990: 315). Then, “[t]he question of whether accounting itself serves the public interest is excluded from consideration” (*ibid.*, p. 316). This approach validates particular forms of accounting that are (perhaps unsurprisingly) largely in the image of extant practice. Willmott’s analysis suggests that a significant ongoing challenge is presented by this situation:

The practical value and significance of the concept of 'public interest' resides precisely in its capacity to stimulate and articulate debate upon some of the most fundamental political issues ... It begs what is perhaps the most central question of politics: do the objectives, procedures and policies embodied in the structure and resolution of social and economic relations benefit the 'many'; or do they, in the name of public interest, disproportionately advantage a minority of unnecessarily privileged individuals, members of powerful interest groups or a dominant class? (Willmott 1990: 318)

The meaning of public interest will inevitably be contested, but this does not obliterate a practical capacity to inform debate that can, in turn, inform decisions and actions within and about accounting and that which is accounted for. These are questions, issues, and debates that must be ongoing; they “need to be asked again and again, in different contexts and at different times” (Young 2005: 11). In this sense, the commitment of the accounting profession to serve the public interest ought not be assumed, but should be seen as a constant challenge, particularly when the public interest may conflict with the self-interests of the profession, the private interests of clients, or the sectoral interests of business in general (see Parker 1994).

Clearly, serving the public interest is not a straightforward concept, and different views are not necessarily commensurable. It is interesting to reflect on the different *interests* that underlie the various approaches in the list presented in section 3.1 – some are clearly more public than others, and it is perplexing how easily some approaches are able to conflate private interests and the public interest (for example, the Public Interest Oversight Board’s focus on the “investing public”, which, despite the word “public” clearly relates to private interests of investors!). Clarity and clarification is undoubtedly needed; the developments outlined in section 3.2 may offer some hope that this agenda could be advanced.

Whatever approach is taken, it is possible to discern a common thread that is likely to connect any approach to public interest: it implies a focus on the *collective* interest of the *community as a whole* rather than on particular sectional interests or individual wants per

se. A focus on community rather than sectional interests lies at the core of an encompassing approach to public interest (see Cochran 1974), requiring attention to material,⁵ intellectual, moral, and spiritual wellbeing (see Douglass 1980).

Thus, a professional ethos to serve the public interest requires a fundamentally social approach, rather than an exclusively economically-centred one, paying heed to the concerns of any and all members of society rather than subsections and particular groups. The remainder of this chapter explores how social accounting offers and avenue through which these issues may be addressed.

6.4.2 Making accounting social

In their recent reflection on the development of social accounting research and practice, Gray and Laughlin (2012: 240) suggest that accountability provides a mechanism by which “relationships between (and within) civil society, the market and the state” are “negotiated, articulated and developed”. Seen in this light, social accounting is:

... concerned with exploring how the social and environmental activities undertaken (or not, as the case may be) by different elements of a society can be – and are – expressed ... how they are made speak-able – even knowable. (Gray and Laughlin 2012: 240)

This encapsulates an endeavour to clarify and negotiate (and renegotiate) relationships in ways that transcend the dominance of the economic; to accommodate and prioritise the social and the environmental dimensions of relationships; and surmount the calculative forms that dominate more established approaches to accounting and accountability (Gibbon 2012; Boyce 2000; Chua 1996). Social accounting “offers a means whereby the non-financial might be created, captured, articulated, and spoken” (Gray and Laughlin 2012: 240).

6.4.3 Expanding the gaze: thinking beyond the financial

In extending thinking beyond extant financial accounting, social accounting recognises that “the giving and receiving of accounts is a ubiquitous part of human existence” (Gray 2002a: 364). The notion of “accounts” is construed broadly – they need not be financially or numerically denominated. Many writers such as Gray (2002a, 2010) have powerfully problematised attempts to force social (and environmental) accounting into conventional financial accounting frames, in part because such efforts may seek to reconcile the irreconcilable (see also Chua 1996). Gray argues that a key problem faced by those seeking to develop alternative and social forms of accounting has been the combined effect of an inherent conservatism within accounting, and perceived disciplinary boundaries that have conventionally placed “the social” beyond the scope of the discipline. Together with a melange of “power, pragmatism, self-interest, idealism and so on” (Gray 2002a: 362), these factors have tended to suppress the development and acceptance of social accounting.⁶

⁵ “Material” may include *financial*, here.

⁶ In attempts to develop social accounting, where there has been a focus on financial quantification, this has seriously limited the endeavour because such an approach admits only a relatively narrow perceptual field: “... the accountant's perceptual field is constrained by reference to events that ... can generally be described in financial terms” (Owen 1992: 24). Owen (2005: 397) concluded that much of the present practice of “social reporting amounts to little more than a smokescreen, diverting attention away from core issues of ethical and moral accountability”. Gray (2006a: 798)

The above analysis suggests that both the problematisation of existing accounting practices and the development of new ones reflect different sets of interests that are themselves articulated and modified through this process. Although Miller's (1998) focus is on how "calculative technologies and rationales" are added to the repertoire of accounting from other "knowledges and ideals" (p. 190), his analysis may be regarded as equally applicable to the development of the largely non-calculative practices under the rubric of social accounting.

Although there has been some interest in developing social accounting calculative practices that are able to be articulated with conventional financial accounting (see, for example, Bebbington and Gray 2001; Fraser 2012), overall, these projects have produced disappointing results, and have not yet significantly advanced the sustainability agenda with which they have been primarily associated. It could be that a significant difficulty lies in the focus on a desire to financialise or monetise social dimensions. Owen (1992: 23) suggests that "the accountant's traditional obsession with, and insistence on, objectively verifiable and largely financially based measurement techniques" has presented a major stumbling block to the social relevance of social accounting and that it may lead to self-deception and/or the deception of others (see also Owen 1993).

Thus, social accounting does not exclude quantitative approaches, but recognises that attempts to fit into the calculative and financial paradigms of extant accounting frameworks and approaches are problematic and may in fact defer the advancement of attempts to develop a more public interest oriented accounting. To overcome the continual tension that arises when attempts are made to force non-economic values into economic and accounting calculus, "a fundamental re-examination of the marginalist and neo-classical economic underpinnings of the accounting craft" (Owen 1992: 24) is necessary. This requires that the "perceptual field" (*ibid.*) of accounting be unfettered by economic events that directly impinge on a particular economic entity and are amenable to description in financial terms. This, of course, takes the analysis into the realm of social accounting.

It is suggested that if accountants are prepared to move beyond their possibly "overestimate[d] ... abilities in the realm of attaching financial numbers to various aspects of business activity" (Owen 1992: 7), they may bring valuable skills to the processes of constructing and interpreting environmental and social accounts in various forms. These skills (developed or incipient) include "the design and implementation of information systems, articulation of the links between information and decisions, verification of the links between evidence and reports, explication and description of values, and presentation of information in ways that make it meaningful to users" (Boyce 2000: 54).

Thus, the task for a multilingual (Chua 1996) and multi-logical (Crowther and Hosking 2005) social accounting is to instil and instantiate communication through the presentation, provision, and interpretation of information in ways that are intended to inculcate debate and dialogue through "intelligible, actionable insights" (Boyce 2000: 55). The resultant prevention of premature closure on issues which merit such debate and dialogue should also generate a greater potential for genuine and informed citizen participation in democratic

argued that accounting in this vein actually "produces a social construction of a world of precision and accuracy, of measurement and rationality, of bleakness and inhumanity ...".

processes (see also Gray 1998; Brown 2009). The intention here is not to deny the place of financial logics, financial calculation, and financial reporting in relation to such processes, but to suffuse them with wider social logics and reporting. This can make a significant contribution to the advancement of a public interest orientation within accounting. In so doing, social accounting needs to “look as far and as wide for understanding and insights as we are humanly capable” (Gray 2010: 25).

6.5. THE IMPORTANCE OF SOCIAL ACCOUNTING AT THE MARGINS

6.5.1 Contingency

As noted earlier in the chapter, Miller (1998: 190) suggested that “[t]he criteria for what can count as accounting are historically contingent and only temporarily established”. More broadly, the current state of accounting and its socioeconomic role is a part of the intellectual and practical inheritance of contemporary society. However, neither the nature of the future role of accounting, nor the nature of the broader society, is pre-determined or inevitable. The future, just as the present, is historically contingent and determined and is thus created by people in given circumstances:

Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly found, given and transmitted from the past. (Marx 1982: 116, originally published 1852)

Accounting as it exists is thus a historical product of our past; and presently dominant forces and tendencies within accounting reflect that contingent past. Despite this, accounting and other social phenomena may *appear* to be the objective results of natural processes of social evolution and development. Marcuse’s (1964) analysis drew attention to the role of social choice in determining future societal development. Social organisation is itself a historical choice between alternatives that are “determined by the inherited level of the material and intellectual culture”, but the choice itself reflects “the play of the dominant interests” (Marcuse 1964: xvi). Thus, the future development of accounting knowledge and of accounting professionalism, is strongly influenced by present socioeconomic and political tendencies but is neither inevitable nor determined. Developments in social accounting represent one set of “demands, expectations and ideals” (Miller 1998: 174) that may move accounting towards a more explicit and practical public interest orientation.

Whilst it is still possible to characterise accounting in the traditional way as the *language of business*, it is now generally recognised that the domain of the accounting discipline is much broader than is captured by this epithet. Accounting has real effects across all social domains and has become a *language of politics and society*. Accounting, together with related technologies such as audit, is increasingly recognised to be an important element of the material and intellectual culture of society. This draws attention to a much broader setting that must be addressed to appreciate the richness of accounting as a social technology with political, moral, and ethical dimensions.

6.5.2 Forms of, and approaches to, accounting knowledge

The significant role of accounting in creating, sustaining, and reproducing particular social realities, and its function, in this context, as a tool of sociopolitical power is now broadly recognised and well-accepted in the accounting literature (see, for example, Hines 1988; Tinker 1980; Miller and O’Leary 1987; Munro and Mouritsen 1996; Boyce 2008). Accounting, as part of social processes of reality construction (that themselves are a reflection of broader

context), “is a human construction” (Boyce *et al.* 2012: 59) and the accounting profession does not simply apply specialist, technical, and/or expert knowledge.

Therefore, social reality and the understanding of it that is created through accounting is not to be regarded as a set of objective “facts” external to the individual knower or to the social processes that produce knowledge (Berger and Luckmann 1984). It follows that knowledge is not transformed by chance, but through “reflection and action upon the world in order to transform it” (Freire 1996: 33), that is, through praxis as a relationship between theory and practice. This kind of practical knowledge emerges only “through ... the restless, impatient, continuing, hopeful inquiry human beings pursue in the world, with the world, and with each other” (Freire 1996: 53).

6.5.3 Technologies of social accounting

For some time, accounting researchers have recognised accounting’s implication in the creation and perpetuation of many contemporary environmental and social problems (see Boyce 2008; Boyce *et al.* 2012). It is increasingly recognised within the social accounting literature that radical change is required to address current and continuing threats such as those outlined earlier (e.g. Boyce 2000; Tinker and Gray 2003; Gray 2002a, 2006a, 2006b; Boyce *et al.* 2009). There is a clear resonance here with some approaches to the public interest, as canvassed earlier in the chapter.

Thinking about practical ways that this agenda is being, or might be, pursued, Gray (2010) has suggested that a social accounting that embraces social, environmental, and ethical responsibility might be concerned with:

- the social and environmental (including sustainability) impacts and effects arising from conventional accounting practice;
- ameliorating the social and environmental impacts arising from conventional accounting practice (including seeking ways to reduce the negative impacts and looking for ways to encourage positive social and environmental effects); and
- deriving and developing new methods of accounting that might be implicated in more benign social and environmental effects and which, typically, would advance the case of accountability ... (Gray 2010: 12).

At the margins of the accounting discipline, social accounting is itself an attempt at reality construction, in part through its “... quite different, even antagonistic, relationship” with the assumptions and practices of conventional accounting (Gray 2006a: 794). Gray suggests that a radical re-working of accounting is needed in order to influence change. Social accounting is definitionally *radical* to the extent that it reflects efforts to carve out a distinct approach and new methodologies, rather than merely to supplement extant financial and management accounting. The latter are regarded as inevitably deficient, because:

Financial accounting still tends to see the environmental and social issues as just another potential cost or liability ... Management accounting similarly has responded only at the edges – typically around “the business case” ... (Gray and Laughlin 2012: 237)

A number of emergent approaches to social accounting are under development. These include silent, shadow, and counter accounting (see Gray 1997; Boyce 2000; Dey 2003, 2007; Dey *et al.* 2010; Gallhofer *et al.* 2006; Sikka 2006; Ruffing 2007; Collison *et al.* 2010). *Silent accounting* involves the reconstruction of readily-available “nuggets” (Gray 1997: 204) of social and environmental data about an entity or activity – as made available by the relevant

organisation itself (for example, in the case of a corporation, such information may be readily available in annual reports and other corporate publications). Although such information is freely available (and is thus not generated as part of the social accounting process), it may not be presented in a way that depicts a holistic social (or environmental) perspective (for example, it may be dispersed or presented obliquely and not be readily amenable to critical analysis). Silent accounting therefore also re-presents such information in a more meaningful and “fuller social account” (Gray 1997: 204), effectively creating (or depicting) “a different social reality” (Boyce 2000: 57) from that represented by conventional accounting reports. This highlights social dimensions and raises awareness of the social dimensions of organisations and activities. Silent accounting effectively gives voice and visibility to that which was previously silent (hence the name), despite being formally and publicly available. It does not explicitly seek to present an alternative perspective on an organisation or activity, but an alternative presentation of data that permits a different reading.

Shadow accounting takes a similar approach to silent accounting but draws on a wider variety of sources of information, including those direct sources that are used in silent accounting and a range of external and alternative sources. The information is freely available, and may include media reports, statement from employees or ex-employees, trade unions, local citizens, suppliers, public information offices, non-governmental organisation reports, published scientific reports, court reports, and the like (Dey *et al.* 2010). In general, shadow accounting seeks to problematise and possibly de-legitimate established perspectives and discourse by challenging the formal, official narrative presented by currently dominant players. The perspective of less powerful social groups is explicitly adopted:

... shadow accounts ... systematically creat[e] alterative representations, new visibilities, and knowledge of existing situations in order to problematise, act as a catalyst for intervention, and typically represent the views of oppressed social groups or ecological systems. (Dey *et al.* 2010: 64)

This approach shifts the focal point of accounts from the control of the organisation to create space for an independent (or alternative), critical interpretation of social impacts, issues, and performance in contested arenas.

Counter accounting can be defined as being constituted by “information and reporting systems employed by groups such as campaigners and activists with a view to promoting their causes or countering or challenging the prevailing official and hegemonic position” (Gallhofer *et al.* 2006: 681–682). Thus, in addition to adopting alternative perspectives or to delegitimise established perspectives, as with shadow accounting, counter accounting explicitly seeks to confront existing narratives and approaches.

Silent, shadow, and counter accounting share the objective of problematising existing institutional conduct and creating space for alternative conceptions, primarily through the creation of visibilities and the construction of different representations, which:

... may be valuable as a basis for problematising and challenging dominant forms of economic organisation and the rhetoric which privileges certain interests as well as a commensurately selective approach to accountability mechanisms ... (Collison *et al.* 2010: 964)

Taking a combined silent and shadow accounting approach, social indicators have been used by Collison, Dey, Hannah and Stevenson (2007; 2010) to analyse – and account for – the

relationship between income inequality and child mortality in a manner that also provides a wider basis for the creation of:

... new visibilities that challenge the dominant and contestable values and rationalities underlying shareholder oriented capitalism ... the social account supporting such a challenge could be important in confronting the assumptions and spurious rationalities embodied in the theory and practice of Anglo-American accounting and finance. (Collison *et al.* 2010: 973)

Thus, these approaches provide an avenue through which existing knowledge and understanding may be challenged, opening a space for the development of new knowledge and understanding, without necessarily pre-determining what the content or implications of that knowledge and understanding will be.

6.5.4 Insights from the margins

It is evident from the foregoing that social accounting is “increasingly informed by the alternative/critical project(s) and seeks evolutionary and emancipatory moment within current possibilities” (Gray 2002b: 692). For Gray, social accounting work is motivated by feelings of “outrage, engagement, passion” and aspirations for “disruption and empowerment” (p. 700).⁷ Collison, Dey, Hannah and Stevenson (2010: 974) conclude that social accounting may find resonance “because it may be possible to strike a chord with a (reassuringly persistent) level of public sentiment towards notions of equality and a ‘common good’”.

Silent, shadow and counter accounting thus have the potential to energise and give voice to public interest concerns within accounting. They represent practical developments within social accounting that may facilitate the operationalisation of public interest. It may be that it is here, at the social accounting “margins of accounting” (c.f. Miller 1998), that the discipline is at its most innovative, interesting, and important, in terms of the prospective contribution of accounting to the future of human society and the planetary environment (see, for example, Gray 2002a, 2010). It is – perhaps only – at the interface of social accounting that it is possible to clearly grasp accounting in the broader context in which it operates (see Hopwood 1983), in part because it is that context itself that is of central importance to social accounting.

6.6. CONCLUSIONS AND IMPLICATIONS: SOCIAL ACCOUNTING AND THE PUBLIC INTEREST

... the definition and defence of the *public interest* – which whether one likes it or not, will never, even by juggling the figures, be produced by the accountant's view of the world ... (Bourdieu 1998: 105, original emphasis)

The concept of the public interest “directs our attention beyond the more immediate and toward the often-ignored interests ... that might be forgotten or overlooked” (Sorauf 1957: 639). If “being part of a profession implies having a concern for the public interest, and

⁷ Although Gray (1998: 213) stresses that the aim of social accounting is to change the world, much social accounting research has been criticised as representing “political quietism” (Tinker *et al.* 1991), subject to capture by those opposed to real social change. In this light, it has been compared with “rearranging the deck chairs on the Titanic” (Puxty 1986: 107).

therefore being prepared to address the main issues facing society” (Owen 1992: 26), then social accounting seems destined to become a necessary part of any accounting that aspires to retain professional status.

Professional accounting has always, in some sense, been a business, but “the business dimensions have existed in tension with the ideal of public service ... What has differed from time to time is the strength of these two pulls within the profession” (Neu and Green 2006: 159, emphasis added). It may be that the idea of serving the public interest has always provided a powerful legitimating rhetoric behind which the accounting profession has been able to serve its private economic interests (Parker 1994; Lee 1995; Baker 2005), but the ideals of public interest professionalism have not altogether succumbed to the challenge of contemporary neoliberal beliefs. Broadbent, Dietrich and Roberts (1997: 3) argue that the “ideas of professions still linger in our collective consciousness”, advocating that this should be channelled to the “development of a new professionalism” and a “reinstitutionalised sense of social responsibility” (p. 7). By contrast, Brint’s (1994) analysis of the contemporary move to “expert professionalism” leads him to conclude that “powerful social and economic forces have brought the older idea of professionalism linking social purposes and knowledge-based authority close to an end” (p. 17). Nevertheless, Brint does suggest that improvement in the capacity of professionals must be connected in some way “to long-term societal interests, important cultural values and traditions, and the requirements of a decent public life” (1994: 18; see also Neu and Green 2006: 163). The scale of the challenge this represents to accounting should not be underestimated. As Malsch (2013) has noted:

As a symbol of genuine political power, the mediating role of the accounting industry is conducive to the deployment of an individualistic and instrumental moral rationality, reinforcing the fragmentation of the social body into a multitude of stakeholders and undermining the prospect of a collective agreement on the definition and protection of a common good such as the preservation of natural resources or the maintenance of social protection for the most vulnerable groups in society. (Malsch 2013: 165)

Addressing this situation necessitates a fundamental consideration of the nature of the accounting craft and of the profession and its commitments. The kind of change advocated by Broadbent, Dietrich and Roberts (1997) necessitates an initial recognition that the contradiction between the private interests largely served by the accounting profession and the public interest that is essential to the idea and practice of professionalism is a significant element of the current crisis of confidence in accounting. Professional ideology will continue to have technical and moral aspects, and the profession must recognise that a consequence of the diminution in the sense of social purpose for professions is a loss of their “distinctive voice” in public debates (cf. Brint 1994: 17). It is likely that future public perceptions of, and trust in, the profession will be shaped in large measure by the way the profession addresses the social dimension of public interest.

Although the characterisation of accounting as the language of business, together with the aura of neutrality that accompanies this characterisation, has tended to mask the wider socio-political functioning of accounting, the current situation presents an opportunity for change. Accounting is increasingly understood to be a significant determinant of the manner in which societies think about, organise, and conduct economic, social, and political activity. The key contribution of social accounting may lie in its potential to infuse discourse and debate via the creation of new forms of social visibility – the capacity to help see things which may otherwise remain hidden or unknown (Boyce 2000). Such visibilities have the capacity to inculcate social, environmental, and political discourses and to, thereby,

generate a greater sensitivity to the interrelation between them. Therefore, the inherently communicative process at the core of social accounting includes the “exposure of values and priorities” and “outputs which are contestable and open to debate” (Boyce 2000: 53). Any “desire to meaningfully engage with the interrelations of the social, environmental, and economic domains in a more critically pluralistic fashion” (Brown and Dillard 2013: 15) is likely to require “a multiplicity of social and environmental accountings and accountabilities” (Gray and Laughlin 2012: 241).

Emergent and incipient approaches to social accounting as exemplified by silent, shadow and counter accounting, and Brown and Dillard’s chapter in the present volume and other recent work (Brown 2009; Dillard and Brown 2012; Brown and Dillard 2013) exemplifies current efforts being made to advance this agenda. If these directions and developments can be sustained, social forms of accounting can make an important contribution to the manner in which “human society attempts to reconstitute its economic relationships within nature and between its peoples and species” (Gray and Laughlin 2012: 241). As Arrington (1990) points out, addressing the issue of quality of life must be on the agenda of the accounting profession if it is to meaningfully address public interest. Arrington offers an alternative to the neoliberal economic dominance of accounting by suggesting that the concept of “solidarity” should underpin accounting knowledge that is “useful in the construction of a good community—useful in the public interest”. He notes that “[a]ccounting as a human construction is certainly capable of taking whatever form we desire ... we can account for anything we choose” (p.12).

Broader conceptions and broader understanding of accounting that are highlighted in and by social accounting draw attention to the need for a “change in societal mindset from an embracing of self-interest to a greater concern for the social good ... to a consideration of the kind of society we are creating ...” (Moore and Loewenstein 2004: 200). The further development and recognition of social accounting as a domain that lies within the boundaries of accounting may prove to be an important element in rekindling accounting as a profession that is committed to the public interest and is prepared to address the key issues facing society.

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