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Accounting, professions and regulation: Locating the sites of professionalization

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Abstract

This review paper argues that the institutions and sites of professionalization projects and regulatory processes matter. The institutions and locations where regulation takes place affect both the outcome of the regulatory process and the legitimacy of the rules and practices produced. Changes in regulatory processes affect opportunities for democratic control and legitimacy. A common position in the accounting literature is to examine both the process of professionalization and accounting and audit regulation within and around professional associations and related organizations, such as standard setting bodies and regulatory agencies. We argue that professional firms are increasingly important in professionalization and regulatory processes and have not received the attention that they warrant: an examination of the multi-national professional service firms (currently known as the Big 4) can enhance an understanding of professionalization and professional regulation. We suggest that these are important sites where accounting practices are themselves standardized and regulated, where accounting rules and standards are translated into practice, where professional identities are mediated, formed and transformed, and where important conceptions of personal, professional and corporate governance and management are transmitted.

Introduction

Accounting rules and accepted practice affect not just how resources are produced and distributed in an economy, but they affect what is deemed organizationally and socially rational and valuable, and what is deemed to be irrelevant to an organizational account. The influences on these rules (including how they are produced, which practices are recognized and what is seen to matter) and the processes by which these rules are seen as legitimate, have been important areas of accounting research. A significant emphasis has been on the role of accountants themselves in producing rules and determining the practices of calculation and accountability. Research on accountants and their

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professional associations addresses how and why accounting and accountants have become a powerful social and economic force in society, and how and why they have been imbued with such influence and status. In short, research on the accounting profession and its regulatory practices is important for understanding modern society.

The sites of professionalization projects and regulatory processes also matter (Martinez Lucio & MacKenzie, 2004). The agencies where regulation takes place affect both the outcome of the regulatory process and the legitimacy of the rules and practices produced. Changes in regulatory organizations (e.g., from professional committees controlled by accountants to standard setting bodies controlled by quangos or government agencies to trans national agencies controlled by large corporations, including private accounting firms) affect opportunities for democratic control and legitimacy. Since the 1980, we have seen a shift in institutional justifications such that accounting regulatory institutions appear to have greater legitimacy if they facilitate and support capital markets (Engelen, 2002) rather than state agencies, who may be interested in supporting other social groups and institutions.

Professionalization processes are also influenced by their institutional alignment. How practitioners come to see themselves, their identity as individual, public sector, or corporate accountants and auditors, and what this means in terms of their allegiances and concerns, inter-relate with regulatory processes and impacts how rules are operationalized. Accountants working in industry have a different sense of their responsibilities than those working in large firms, who again have different values than those who work in smaller public offices or those in the public, voluntary or community sectors (Hastings & Hinings, 1970). How professional organizations make claims to specific activities and expertise, and the nature of the claims they make, are also influenced by their histories, allegiances and struggles with other occupations and economic institutions. If auditors see their role as being to serve their managerial clients (rather than, for example, the public or investors), then this affects what they regard as legitimate and useful knowledge, and what the appropriate actions should be if they discover fraud or corruption; if accountants offer tax avoidance schemes, then they are likely to favour and promote tax policies which favour their clients.

In the first two sections of this paper, prior work on professionalization and on accounting regulation is reviewed, with an emphasis on what we see as useful lines of future enquiry in an era of increasingly dispersed processes of professionalization and modes of regulation. In accordance with our view that there are other important sites and institutions for the regulation of accounting practice, and the construction and legitimation of the accounting professional, in the third section of this paper we argue for increased examination of accounting firms, and how this can enhance an understanding of professionalization and professional regulation. We focus on one crucial site: the multi-national business (‘professional’) service firms (currently known as the Big 4).[1] These are important sites where accounting practices emerge, become standardized and regulated, where accounting rules and standards are translated into practice, and where professional identities are mediated, formed and transformed. A focus on firms also means that we can work with the assumption that these firms are motivated by profit and capital accumulation, and we can avoid what are often distracting debates about whether accountants and professional organizations are concerned with the ‘public interest’ (MacIntosh & Shearer, 2000). While questions of how ‘public interest’ and professional vision are defined and understood by accountants are indeed important (Fogarty, Radcliffe, & Campbell, 2006; Willmott, Cooper, & Puxty, 1993), recognition of the profit motive in firms enables an analysis that is not pre-occupied with issues of professional legitimacy and self-understandings.

Before proceeding, there are a few issues to clarify. First, this paper offers no new empirical material on the evolution of the accounting profession or changes in the regulation of practices and

[1] There are other sites that are significant too, such as local accounting firms, accounting and controller units in large corporations, and accounting and audit units in governments and international organizations, and these should be further examined in the future.

accountants. In the last thirty years there has been an almost continual process of change whereby professional institutions and regulations are proposed, established, modified and implemented. This process forms an important context for this paper, but part of our argument is that researchers have focussed on the empirical detail of the more visible professional and regulatory institutions in this process. So, for example, we do not discuss recent changes in the regulation of auditors or discussions about the governance of standard setting agencies. We are more concerned to suggest new and illuminating ways to understand such changes. However, as Calhoun argues (1993), abstract theorizing rarely tells us much about the operation of the world, or how it might be transformed, and we thus set this review within existing empirical work on professions and regulation.

Second, the paper does not aspire to offer a specific theoretical perspective to organize the diversity of research in the area. Nevertheless, while "there is no single correct method, there are distinguishable *methodological strategies* appropriate to particular questions and subject matters, depending on the nature of the object of inquiry" (Morrow, 1994, p. 79, emphasis in original). Much of our focus can be characterized as an interest in the power of accounting, accountants and the accounting profession, although power can be conceived of in different ways (Clegg, 1989; Robson & Cooper, 1989). Issues of regulation and professionalization can be studied through a variety of methods and there is much to learn from many social theories, ranging from the classical theories of Marx and Weber, to the recent explorations of Bourdieu, Foucault and Latour. We hope this eclecticism does not result in more incoherence than is warranted by the state of our knowledge.

This paper has a decidedly Anglo-American orientation, which reflects much of the research literature,[2] but begs the question whether the concept of a profession is understood in the same way outside the Anglo-American world (Friedson, 1986, p. 34; Rueschemeyer, 1989). This omission relates also to our own lack of knowledge about accounting outside Britain and North America and clearly limits the nature of this review. Finally, we use terms like 'profession' in a theoretically liberal way. Clearly the claims of accountants to be professional can be contested, as can their understandings of self-regulation. While it is important to explore both their claims for legitimacy and their understandings of regulation, we do not here focus on the definitions of terms such as professional, profession or regulation: one weakness of this stance is that it risks professional ideologies and understandings dominating those of the researcher. On the other hand we consider theories of profession that treat 'profession' and 'professional' as specific constructions of practice and discourse and there are grounds for viewing accountants as implicated in the process of construction and presentation of the professional self.

The paper is organized in three main sections. The next section reviews the research on the accounting profession since the 1970s, focussing on the contribution of historical and comparative analyzes. Section three then examines the literature on accounting regulation, both the regulation of accounting rules (GAAP and standards) and accountants (state and self-regulation of the position of the accountant). While regulation and professional issues are treated as distinct areas of enquiry, they are no doubt strongly connected. Indeed in the fourth and final main section, we collapse this distinction. Specifically, by stressing the roles of accounting firms and issues of professional governance, it is argued that accounting firms should be seen as an obligatory node in the network of institutions through which regulatory and professional processes operate. Of course, accounting firms, and the multi-national auditing firms in particular, have not been entirely immune from study (Habgood, 1994), but research on professions, professionalization and regulation has too often occluded the firms as significant agents in the process. We conclude by offering some comments on the enduring political and cultural value of studying the accounting profession and regulation.

[2] But see the special issue of *Accounting, Auditing and Accountability Journal* (1999) on "Organizing the accounting profession in Asia", the series of country reviews in *European Accounting Review*, and recent papers such as deBeelde (2002), Uche (2002) and Sian (2006) that provide accounts of the development of the accounting and audit professional bodies outside Anglo-Saxon countries.

The accounting profession and the professionalization project

Robson and Cooper (1990) present a review of the sociological literature on the accounting profession in the context of the UK profession. We argued that most research up to that point had taken for granted accountants' claims to be professional, and focussed rather too much on professional elites. Despite, for example, the evidence of all manner of political activity by professional associations (Dwyer & Roberts, 2004; Walker, 2000), too many early studies were prepared to accept the profession's articulation of a public interest purpose as an explanatory account of the professionalization process. Just as Sacks (1983) had done for the literature on the sociology of professions more generally, our review emphasized the atheoretical or functionalist nature of much research on the accounting profession. Since then there have been a number of studies that have attempted to work within interesting and useful approaches to understanding the professional project (Larson, 1977; Macdonald, 1995; Leicht & Fennell, 2001) and the continuing evolution of professional bodies. Many such studies have concentrated on the establishment of the professional bodies (Greenwood, Suddaby, & Hinings, 2002), their relation with the state, and their efforts in the process of professionalization, that is occupations becoming accepted as professional (Richardson, 1987).

Yet research on the formation of professional associations in a number of countries (e.g., Chua & Poullaos, 1993, 2002; Walker, 1995, 2004) has not been neglected. The focus has been on the strategies of early accountants to differentiate their craft from that of other occupations (notably lawyers), to create barriers to entry, and to restrict the market for their services. Many have taken on a neo-Weberian framework related to the quest for occupational closure (Walker & Shackleton, 1995, 1998). What is most striking has been the shift away from the traditional, often very carefully executed, studies of the accounting profession which examine single professional institutions with little social and economic contextualization (Carey, 1969, 1970; Jones, 1981; Kedslie, 1990; Lee, 1997; Stacey, 1954) towards more comparative analysis, illustrating specific theoretical themes, and often drawing on traditional archival work (Macdonald, 1984; Willmott, 1986) or extending it (Poullaos, 1994; Walker, 1988, 1995, 2004). The more recent historical research on professions has reacted to Burrage's (1990) caustic remark that:

"… historians focussed on the creation, and the domestic affairs, of the corporate affairs of particular professions and therefore tended to concentrate on the elite of the profession and the issues that came to the attention of their governing bodies. They rarely sought to study the working practice of the rank and file members of the profession, rarely referred to other professions, rarely sought to relate changes in the profession to changes in the wider society and rarely therefore found any reason to criticize the profession. Their main task was to recount the success story of responsible leaders coping with the problems that faced the profession (pp. 5–6).

While there has been some attention by accounting historians to failures as well as successes, and some social contextualization, Burrage's comment sometimes still seems a reasonable summary of too much of the historical work on the formation of the accounting profession. Further, the implications of this scholarly work are not always clear: what is often unstated are the ways the formation attempts of British and American professional bodies in the late nineteenth and early twentieth century continue to have resonance for understanding the continuing evolution of these institutions in the 21st century, or the likely strategies available to accountants in other parts of the world who are attempting to create a professional body, or others trying to resist such attempts.

It is encouraging that historical analysis and scholarship is now being applied to study specific themes in professionalization. We identify four themes that seem to have reinvigorated research on the accounting profession: the role of the profession in imperialism and colonization, comparative analysis of the systems of professions, focussing on inter-professional and occupational rivalry, the examination of the inter-play between commercialization and professionalization, and the emergence of an interest in the marginalized in the story of the development of the accounting profession. Each provides interesting theoretical and empirical observations, and that may indeed be sufficient grounds for continued work in this area. These developments have continuing promise for understanding future professional developments in an era of neo-liberalism and globalization since they move away from a focus on professional bodies and instead focus on the discursive and material practices of accountants and locate accounting as an industry and as a contested terrain within the modern economy.

Imperialism and professions

Following the seminal work of Johnson (Johnson, 1972, 1973, 1977; Johnson & Caygill, 1971), there has been a rising interest in the role of the accounting profession in imperialism. Much of the work is historical, examining the role of the British state and the British profession in setting up accounting associations in its former colonies. Chua and Poullaos (1998, 2002), MacDonald and Richardson (2004) and Carnegie and Edwards (2001) have looked at the formation of accounting associations in settler colonies (such as Australia, Canada and South Africa) and Annisette (2000) and Bakre (2005, 2006) has examined non-settler colonies (Trinidad and Tobago and Jamaica, respectively). Caramanis (1999, 2002) studies contemporary imperialism, examining the role of the US and the OECD in frustrating the efforts of Greek accountants to retain and regain their monopoly of statutory auditing. Studies of the accounting profession in imperialism seem of enduring value, since they trace the role of accounting profession in helping to constitute specific views of nationhood (Dyball, Poullaos, & Chua, forthcoming), facilitating the spread of international capital and communicating forms of accounting and management knowledge. Moreover, the historical studies illustrate the role of settlers and indigenous elites in the creation of an accounting profession. For example, Caramanis (2005) demonstrates how the Greek profession emerged out of contests between modernising and traditional local elites. These studies also indicate how fears of contamination of social standing in the home country discouraged elite British accounting associations from converting their social capital into economic capital, in terms of growth of membership overseas. Elite UK associations did not want to support the development of indigenous accountants, but would help their own expatriate members to obtain practise rights (Chua & Poullaos, 2002).

A related issue, explored by both Annisette (1999) and Briston and Kedslie (1997), is the role of education and examining bodies in the spread of accounting knowledge, particularly that based upon British accounting—a more subtle, although probably no less coercive influence than the direct forms of colonial influence on embryonic professional bodies. These studies help us understand current developments in the global spread of accounting knowledge, and the inter-connection between education and the pursuit of practice rights as mechanisms for expanding the global market power of accountants from Anglo-American countries.[3]

In addition, the relation between the UK profession and the embryonic US profession has been examined by Previts and Merino (1998) and Miranti (1990). US accounting seems to have been crucially affected by the spread of British capital investment, particularly in terms of the spread to the US of UK firms and the spread of a view of accounting rules based on laissez faire, the market, self-regulation and individual rights (e.g., Allen & McDermott, 1993). However, the professional bodies themselves, and professional education and codes of conduct, arose out of a complex inter-play of British expatriates and locals, with many of the latter being seen by the former as ‘ungentlemanly’, and consequently likely to bring the embryonic US profession into disrepute (Preston, Cooper, Scarbrough, & Chilton, 1995). Here we see the role of ethnicity and class in the development of US professional bodies, issues that have been a central feature of the development of accounting bodies in many countries (Annisette, 2003; Dezaley, 1995; Walker, 2002). For example, Richardson (1987) examines the historical, inter-professional rivalry in a Canadian context, where Scottish accountants

[3] We are grateful to Anne Loft and Caroline Aggestam for drawing our attention to these issues.

saw themselves as more competent, of higher social standing, and more trustworthy than accountants from other ethnic backgrounds.

These inter-connections between competence, ethnicity and social class continue to be played out in many jurisdictions in disputes over the monopoly of the audit function. It would be very valuable if these issues could be explored across jurisdictions. For example, how is professional work, and indeed competence and skill, constructed and reproduced across countries. It would be valuable to learn more about the development of accountancy in Japan, India and China. Similarly, it would be useful to examine developments between imperial powers where accounting does not seem to be as central a part of economic management (Germany, Italy and Spain) and their former colonies (such as Mexico, North Africa and eastern Europe). Johnson (1982) begins to explore the 'peculiarities' of the British system of professions, but much more can be done about the potentially variable roles that accounting plays in specific versions of capitalism. We return to this issue when we consider accounting regulation, especially in terms of national styles or systems of regulation.

Inter-professional relations

Research on the issue of inter-professional rivalry and disputes about the control of work (especially monopoly rights to specific markets) has been invigorated, and extended, by influential work on 'systems of professions' (Abbott, 1988). Abbott's analysis centres on the development of professions in terms of inter-occupational competition about their expertise and struggles for control of markets. It encourages another form of comparative research: not just how accounting has developed in comparison to developments in other professions (see Johnson, 1972), but how it developed in relation to other occupations.

On the former issue—how the professionalization of accounting differs from that of lawyers, engineers, actuaries and so on—there is still clearly much valuable work to be done. An instructive illustration about how accountants drew on the experience and reputation of lawyers in the efforts to obtain a Royal Charter can be found in Abel-Smith and Stevens (1967) and Fielding and Portwood (1980). Less evident are studies of how accounting develops in relation to other occupations. Here we have in mind both the competition and cooperation between professional bodies in accounting and law (Sugarman, 1995; Walker, 2004), actuaries, consulting (especially information systems), and personal financial advisors (Radcliffe, Cooper, & Robson, 1994). The Big Four business advisory firms have now incorporated many of these occupations within each of their organizations, but that does not end questions among professional bodies about multi-disciplinary practices, the ethics of professional practice and claims to competence (Dezalay & Garth, 2004; Suddaby & Greenwood, 2001). Thus, there are disputes between lawyers and accountants about who has competence in specific areas of taxation planning. Which occupational group is dominant varies from country to country, and between different forms of tax advise (for example, compare transfer pricing advise and advise on the legal structure of subsidiaries and joint ventures). And, as Kurunmaki (2004) has shown for medical professionals, the outcome of such struggles can result not simply in one occupation winning at the expense of another, but the possibility of hybridized professions and new occupations.

Professional bodies are often heavily involved in turf wars between occupations, and this can be fought not just in terms of rights to practice in specific domains (notably over taxation and insolvency) but also in terms of educational credentials and requirements. For example, professional bodies and accounting firms have been required to set up quasi-autonomous regulatory mechanisms to ensure that accountants have the expertise and legal authority to provide clients with investment advise (Radcliffe et al., 1994). These requirements have also altered the nature of the professional bodies themselves, and their relations with accountants and accounting firms. That is, professional bodies take on more a role as monitor and regulator of their member non-accounting services. This can put them in a seemingly paradoxical situation of controlling and disciplining members in order to present themselves as acting in the public interest, yet also trying to promote the profession in competition with other occupations.

In general, what is at stake here is not only the social construction of expertise (Gendron, Cooper, & Townley, 2006) and inter-professional (and occupational) rivalry, but also how markets are differentially constructed, who is seen to be a legitimate supplier, what the form of service might be, which occupational groups benefit, and who is seen to be the client (Dezalay & Garth, 1996, 2004; Dezaley & Sugarman, 1995). For example, Flood and Skordaki (1993) show that the way in which corporate insolvencies are managed depends not just on which professional groups are involved and in control, but also in which jurisdictions these actors learned their craft. Thus, the story is not about a zero sum battle between professions, but about the interactions between occupations (Dezaley, 1995; Dezalay & Garth, 2004; Sugarman, 1995). People who think of themselves as either lawyers, accountants, management consultants, actuaries, or engineers, typically define their work and expertise in relation to one another. That is why multi-disciplinary firms (Covaleski, Dirsmith, & Rittenberg, 2003; McVea, 2002; Suddaby, 2000; Suddaby, Cooper, & Greenwood, 2005), offer a fruitful site for examining how inter-occupational rivalries and the division of labour between groups gets played out in practice. Further, the sort of advice offered, the services provided, and the way markets are structured, are affected by who are seen to be legitimate actors in the system.

The marginalized and marginalization in the professionalization project

There has been an increasing focus on groups of accountants who have not been included in most studies of accounting professionals, workers whose presence in the professionalization of accounting has been largely ignored in conventional historical studies of the profession. People such as clerks, women and black people are important in an analysis of professional formation as they indicate how the boundaries of the accounting profession are constructed and re-constructed—which groups are excluded and which allowed to participate as legitimate accountants. Studies of the marginalized are also important because they recognize excluded groups. They indicate how boundary work (processes of exclusion and inclusion), class, gender and race important elements in constructing systems of prestige, closure and distinction (Bourdieu, 1984). Thus a relevant line of research is to examine processes of exclusion and marginalization, and thereby obtain an understanding of not only the development of a profession, but also how it gains privilege and status, and why its services (such as audit or management consulting) are accorded social and economic value.

Loft (1988, 1990, 1994) and Kirkham and Loft (1993) explicitly focus on non-elite accountants, notably bookkeeping and cost clerks, in professional formation. Instead of examining 'great men' and prestigious firms and institutions, these researchers explore how low-status workers were able to form their own professional body, for example by allying themselves with elite accountants and auditors. In one sense, Loft's work can be seen as an extension to traditional histories concerned with the formation of professional bodies, but its achievement, subsequently echoed by others, is also to provide a voice to marginalized groups (Hammond, 1997, 2002).

Witz (1992) introduced the idea of 'discursive strategies' to explain the link between ideology and the closure practices of professions. She discusses the exclusionary strategies of professional men, identifying those who are 'ineligible' or alleged not to possess the appropriate qualities, as well as the strategies excluded groups adopt to form their own occupational groupings, such as accounting technicians or bookkeepers. In this context, Lehman (1992) examined the role of women in accounting: her research in Russia showed how accounting clerks, who were predominantly women, used to do much of the accounting work in the former Soviet Union, but with the introduction of the Western accounting model, and the multi-national accounting firms, senior positions in accounting came to be held by men. Similarly, Hammond (1997, 2002) and Hammond and Streeter (1994) explored the struggles of African–Americans in North American accounting,[4] providing not just

[4] A parallel study of the experience of Maori women is found in McNicholas, Humphries, and Gallhofer (2004).

the stories of exclusion and perseverance in the face of extreme prejudice, but also an analysis of the way in which the experience of black pioneers in accounting reproduces a view in the black community that 'accounting is not for them': the occupation not being regarded as a sensible path of upward mobility and movement for African-Americans. One implication worth exploring is whether the marginalization of accounting as an occupation for African Americans is associated with a marginalization of financial calculation and accounting techniques in organizations created by black entrepreneurs.

Cooper and Taylor (2000) bring women and working class people together in their study of the work practices of accounting clerks, and show how Braverman's (1974) analysis of the labour process, and his emphasis on de-skilling, remain applicable to the analysis of contemporary accounting work. They criticize conventional studies of the accounting profession precisely because such studies see de-skilling as inappropriate for understanding the work of professionals, where the intangible or judgmental components of their work is emphasized. In contrast, Cooper and Taylor show the relevance of labour process analysis to understand the devaluation of their skills, their loss of ability to use their skills and the loss of autonomy for middle and junior accountants. They clearly show the importance of studying marginalized groups in interpreting the development of accounting and the accounting profession, and the value of examining the professional project of accountants in relation to class, gender and race.

Commercialization and professionalization

Hanlon's work on the role of accountants in the labour process of modern capitalism has the considerable virtue of raising often neglected questions about the profession as a business that pursues profit, and one that shifts its activities depending on the specific form that capital accumulation takes in different places and times (Hanlon, 1994, 1996, 1997). He discusses the labour process of accountants and accounting firms in major metropolitan (and financial) centres, notably London and New York. Hanlon contrasts the life chances and allegiances of accountants in the offices of the major accounting firms in these centres with the experiences, aspirations and types of work conducted by accountants in these same firms in Ireland, which he defines as semi-peripheral in relation to these centres. He argues that the Big 4 accounting firms are dominated by the offices located in the metropolitan centres of finance, that this domination results in a strong commercial ethic within these firms, and those accountants in peripheral offices who wish to "get on" in their firm must adopt the values of commercialization. We will discuss his examination of the firms themselves later, but here it is worth stressing some other important themes which he raises.[5]

Hanlon (1994) resurrects an important element in the sociology of professions, namely a concern with the implications of professionalization for an analysis of power and the division of labour in society. He suggests that many accountants are part of the service class and are often in marginalized activities which are threatened by automation and low wage competition. He argues that the accounting profession is segmented such that there is a small elite of accountants who act as the agents of capital, and who obtain very great rewards for their efforts, and the mass, comprising junior accountants, bookkeepers and others at the periphery (often women or new immigrants) who can be seen as working class. The mass of accountants have poor working conditions, for example low pay, oppressive control systems, threats of automation and increasing part time work (Tinker & Koutsaumadi, 1997). Hanlon suggests that the internal dynamic of multi-national accounting firms explains how the 'feudal' values of accountants (gentlemanly attitudes and aristocratic and paternalistic values) are transformed into the commercial values of the large corporation, in which

[5] Hanlon (1994), has been criticized for the gaps between his theory and empirical evidence (Sikka & Willmott, 1997) and accused of paying insufficient attention to the specific practices and strategies of commercialization (Dezaley, 1997; Suddaby & Greenwood, 2001). While these criticisms have merit, our view is that they indicate avenues for future research rather than a lack of validity for his arguments. His book offers an important form of analysis, to which his empirical evidence unfortunately cannot do justice.

profitability and contribution to the growth of capital are dominant. In effect, he offers a mechanism to explain how professions move from a trustee logic to a commercial one (Brint, 1994). Professional virtues (or a trustee logic) including a concern with the public interest, have been seen as a curious carry over of feudal practices into the capitalist era (MacIntosh & Shearer, 2000; Perkin, 1989).

There has always been segmentation and stratification (Jacobs, 2003; Walker, 2002) in the occupation of accountants in all manner of ways, not just hierarchically in large firms (i.e., between partners and junior staff), but also between those who work within and outside metropolitan centres of capital, and those who work in the public or private sectors (Robson & Cooper, 1990). These segmentations have been overlaid by gender, ethnic and other divisions. Johnson (1977) also discusses accountants as a segmented occupation, but places their activities in relation to the sorts of knowledge and skills deployed (technical, modifiable knowledge of junior and peripheral accountants and bookkeepers in contrast to the indeterminate, non-programmable knowledge of the elite).

While Hanlon's work usefully recognizes the role of firms in commercialization, much of the literature on the accounting profession and commercialization has emphasized the role of professional bodies. Robson, Willmott, Cooper, and Puxty (1994) is an extensive exploration of the ways in which British professional bodies *articulated* an increasingly commercial role for their members (notably in relation to selling financial services and expanding or protecting the practice and regulatory rights of British accountants), and how this interacted with their claims to be 'professional' and acting in the public interest. Radcliffe et al. (1994) takes the analysis further by pointing out that the UK professional bodies worked hard to construct themselves, at least discursively, as enterprising organizations. Finally, Hanlon (1998) has extended the argument about commercialization, by pointing out that the attempt to be 'enterprising' can result in serious cleavages in the service class. Pursuit of commercialism and a view of professional organizations as enterprising enables Hanlon to return to his argument about the proletarianisation, and perhaps even the political radicalization, of large groups of marginalized accountants who yearn for a return to what they may see as the golden age of professionalism (Briloff, 1990), although it is seen by others as a fantasy of nostalgia (MacIntosh & Shearer, 2000; Tinker, 2005).

Debates about the commercialization of accounting have been intensified since the series of accounting scandals and the demise of Arthur Andersen. Mitchell and Sikka (2004), Zeff (2003a, 2003b) and Wyatt (2004) claim that the commercialization of the Big Four went too far, and that regulatory structures need to be set in place to curb past excesses. Such debates emphasize the importance of further examining the practices of accountants and auditors, and not relying on the discursive claims of professional associations and leaders of the industry that they are indeed professional (Simmons & Neu, 1997). We suspect that researchers would be well advised to go beyond the dualistic debates about commercialization and professionalism and examine what it means for the practices of accountants to talk in terms of commercialization, being businesslike, enterprising and modern. For example, it would be useful to examine whether claims to 'gentlemanly' and professional values might be a strategy to be commercial. Appeals to such forms of social and cultural capital can be an effective strategy for professionals in developing their business and being profitable (Cooper, Hinings, Greenwood, & Brown, 1996). Rather than reproducing a conception that commercialization may be antithetical to professionalization, studies of accounting and audit practices will benefit from examining the work practices and client relations of professional organizations (firms and associations), a theme to which we return in section three, and in particular how claims to be commercial and professional are selectively used in such organizations (Alvesson & Kärreman, 2004).

This section has highlighted a number of very valuable lines of research on accounting as a profession and on accountants as professionals. We wish to emphasize that broadening the research agenda involves locating the accounting profession in its context. While current research often focuses on historical analyzes, we believe there is also important work to be done in analyzing current developments, relating to the roles of the accounting profession in imperialism, colonialism, exclusions and commercialization. Such research might also examine how these roles feed back on developments in the profession, as well as the practices of powerful sites in accounting labour, notably multi-national accounting firms. Before moving to further discussion of accountants as professionals, we explore another theme highlighted by recent debates about the commercialization of accounting. To observers like Zeff, Sikka, Briloff and Wyatt, an important solution to many of the scandals that have undermined accountants' claims to being professional, is to regulate accountants and accounting practices; reliance on the market and self-regulation is no longer seen as adequate to protect the public or investors. Section three addresses some of the more important debates and research about accounting and regulation.

Accounting and regulation

The literature on 'accounting regulation' is vast, using a number of different theoretical approaches and focussing on a variety of different dimensions of regulation. Much of the conventional literature treats accounting regulation as an exercise in applied economics and applies public choice theory to accounting public policy (Benston, 1973; Stigler, 1971; Watts & Zimmerman, 1978). While this is well covered in journals like *Journal of Accounting and Public Policy* and *Journal of Accounting and Economics*, it is intriguing that public choice theory has not been extensively adopted by specialists in political science. We share the view that public choice economics is too restricted in its conceptions of politics, too oriented to an individualistic conception of society and politics, too neglectful of the power of large organizations and groups, and too partisan in its approach to deregulation (Alford & Friedland, 1985; March & Olsen, 1989; Strange, 1996). Tinker (1984) and Okcabol and Tinker (1993) highlight some of the problems of applying public choice theory to accounting regulation.

In this section we examine two streams of research about accounting regulation. The first is on accounting standard setting—the process by which accounting rules are developed and changed–which has been very extensively studied, but which recently seems to have passed a little out of fashion. The second stream concerns the regulation of accounting more broadly—what affects the changing position and role of accounting in society. Our lens for examining this second stream relies heavily on work with our colleagues, Tony Lowe, the late Tony Puxty, and Hugh Willmott (e.g., Puxty, Willmott, Cooper, & Lowe, 1987), but with important clarifications, and adopting a more constructivist approach.

The politics of standard setting

Since Gerboth (1973), Zeff (1972), Lowe and Tinker (1977), Burchell, Clubb, Hopwood, Hughes, and Nahapiet (1980), Burchell, Clubb, and Hopwood (1985), there has been an increasing interest in locating accounting in relation to politics and the state, and to see accounting as an important political institution. These studies reflected, and helped to make sense of, significant social developments. Amongst the most notable developments, the 1970s saw the rise of new regulatory structures of accounting practice, and increased concern by a variety of states in accounting rules and rule making (Robson, 1991, 1992; Zeff, 1978). The merger movement and the consolidation of capital in the US and UK highlighted the flexibility of accounting statements, and was one reason for the state's interest in the regulation of accounting rules (Briloff, 1972; Robson, 1991; Stamp & Marley, 1970). The profit crisis of the 1970s and the problem of capital maintenance in a period of rapidly rising prices, increased the interest of both the state and business in accounting rules for profit determination, and the link between accounting calculations, deindustrialization and large scale capital flows (Bryer & Brignall, 1986). As Miller (1991) shows, the welfare state was keen to intervene in industry through accounting measures and techniques in order to improve the efficiency of business. Similarly, concerns about oil company profits and possible price gouging in the US lead to Congressional examinations of the possibilities of uniform, or at least standardized, financial reporting

(US Congress House, 1976). The state took an increased interest in accounting standards, seeing them as an important element of industrial and financial policy.

Two points are worth making in this regard. First, historical studies as diverse as Zeff (1972), Loft (1994), Miranti (1986) and Previts and Merino (1998) show that, the state in Anglo-American countries has had a longstanding involvement with the development of accounting rules, practices and what constitutes a profession. State agencies helped to create a demand for general financial management services, particularly within regulated firms (Jones, 1981). They also provided a legal monopoly over audit and bankruptcy for members of specific occupations. However, state involvement intensified in the 1960s and 1970s as Anglo-American economic performance declined. Secondly, while the state has had a long standing involvement in creating and sustaining the monopoly for audit work and in specifying who is a competent auditor, it is only recently that state interest has extended to the detail of audit procedures, which have typically been constructed as more technical than accounting rules (Moonitz, 1974), and been left to the accounting profession, especially the larger firms. Challenges to the new audit technologies used by the large firms (Cullinan & Sutton, 2002) have escalated more recently since the demise of Arthur Andersen. Regulatory agencies such as the EC and SEC have taken an interest in how audit practices are used to produce assurance. Concurrently, there are increasing concerns about the spread of accounting and auditing logic in ever wider spheres of life (Power, 1997; Power, Laughlin, & Cooper, 2003; Strathern, 2000).

As the state became involved more explicitly in standard setting, so the research community, echoing practitioners enrolled in the process, started to see the process as 'political' (Horngren, 1973; Stamp, 1985; Zeff, 1978), some even arguing that the state's involvement amounted to 'interference' (Solomons, 1978). The specifics of who is involved in accounting regulation, and who is viewed as 'interfering', varies over time and between jurisdictions. In the UK and USA, the complaints were also concerned about the involvement of industry, and this complaint has become more intense in recent years, articulated both by standard setters, state agents and academics (Hendriksen, 1998). The accounting profession is also seen as acting as spokespersons for powerful clients (Levitt, 2001). Standard setting is now recognized by practitioners and academics as involving power, where power is conceived as involving explicit conflict: one party or group getting another group to do something that they would not otherwise want to do.

The research into the 'politics' of standard setting reflected not just these social and economic developments, but also this view of power as involving overt conflict. Studies by Hope and Gray (1982), Hussein and Ketz (1980), Newman (1981), Lowe, Puxty, and Laughlin (1983), Sutton (1984), Watts and Zimmerman (1978), McKee, Williams, and Frasier (1991) and McKee, Bell, and Boatsman (1984) examined who was involved in the development of a particular accounting rule or regulation, who appears to have influenced the outcome, or how veto power may occur. Booth and Cocks (1990) and Walker and Robinson (1993) reviewed much of this literature, pointing out the limited insight offered when research shares the popular, practitioner conception of power, as involving conflict over interests. Robson and Cooper (1989) take the argument further by questioning the implication of such studies—that power is socially diffuse, depending on which groups get their way in specific circumstances:

> "Studies of the accounting standards setting process have recognized that it is a 'political process' and have concentrated on studies of 'key decisions', namely specific standards. Because no single individual or group seems to explicitly dominate across a range of standards (Haring, 1979), even though it may be possible to identify powerful individuals and groups for a specific standard…, it is implied that the standard setting process is pluralist…. The focus on explicit decisions and an individualistic approach (there is no coherent approach to what constitutes a group) means that many possibilities for power (e.g., the control of the agenda and shared perceptions) cannot be identified (1989, p. 86).

No such pluralist conclusion is warranted since a multiplicity of interest groups competing over diverse interests cannot be extrapolated to an argument that the groups aren't connected by a similarity of outlook, for example about the legitimate purposes of firms and the existing distribution of property rights (Tinker, 1984).

Yet while there are good reasons to point out the limitations of studies that rely on common sense and practitioner conceptions of 'influence' and power, perhaps we have gone too far in neglecting to study the overt use of power in standard setting, both relating to accounting and audit rules. It seems that, with some exceptions (Hogler, Hunt, & Wilson, 1996; Robson, 1991, 1992; Young, 1994, 1996) studies of the politics and process of accounting standard setting have declined, even though there seems much to be learned about mechanisms of influence and the reasons for specific regulatory outcomes (Young, 2003). It would be foolish to neglect what Lukes (1974) referred to as the first dimension of power, that is overt conflicts of interests in determining the nature of specific accounting standards, just because there are more sophisticated conceptions of power. There have been a series of revelations by standard setters that point to the significance of multi-national companies, industry lobby groups and employer organizations, such as the Business Roundtable in the US, in influencing accounting and audit rules. The lobbying over the treatment of employee stock options is an obvious recent example of overt conflict in standard setting (Hendriksen, 1998).

While Robson (1992) is right to point out that the concept of 'interests' can be over-used in analyzing the development of rules, the crucial point he makes is that researchers should carefully trace the link between interests and outcomes. He demonstrates how this might be done in his study of the development of an R&D study in the UK. Extending his observation, Susela (1999), in a study of a goodwill standard in Malaysia, suggests that interests be understood as a discursive resource, which draws on social, historical and economic understandings that actors have about their position in society, and which determines their view of what are appropriate problems and solutions. Another way of understanding this point is to suggest that there is much of value in going beyond the simple, economic self-interest assumptions adopted by the agency approach to standard setting (Watts & Zimmerman, 1978), and studying standard setting as a 'complex process' (Lowe et al., 1983). Research is needed into how actors make sense of, and operationalize, what they believe to be their interests.

Studies of overt conflict in standard setting are relatively straightforward to conduct, provided that relevant documentation is accessible to researchers. Many of the formal standard setting bodies now have rules providing for disclosure of meetings and submissions. Of course, the availability of empirical materials can lead to over confidence in their significance; much of the important work of standard setters takes place informally, is unwritten, and likely involves only a few people (Stamp, 1985). Further, focussing on standard setting and the negotiations and politics associated with specific accounting rules can lead to a serious neglect of more systematic, institutional similarities in the structure, form and assumed purposes of accounting and audit rules. That is why studies applying what Lukes refers to as the first dimension of power ought to be augmented with analyzes which attend to other power dimensions: agenda building and the systemic and pervasive forms of structural and ideological power.

What is much harder to establish is how the agenda for accounting rules get determined, and what are seen to be appropriate or feasible rules. One interesting attempt by Young (1994) used the notion of a 'regulatory space' to explain the choice of agenda items on the FASB: the choice of agenda items is conceived as a result of a 'garbage can' of organizational decision making. Her work has been extended by MacDonald and Richardson (2004). A related study also conceived the FASBs Emerging Issues Task Force as a garbage can and showed how its decisions are made by a combination of decision processes (Mezias & Scarseletta, 1994). By emphasizing the decision processes in standard setting bodies, an intriguing approach to accounting rule making is opened up (March & Olsen, 1989; Mouritsen, 1994). The standard setting agenda, both internationally and for most of the developed economies, has increasingly been articulated in terms of the 'user' (Young, forthcoming), and this understanding has become institutionalized. Further, the concern with the user has increasingly been narrowed to include only one type of user, the 'investor' and accounting regulation has mutated into a concern with her decision making and 'protection'. This naturalization suggests the dominance of a pro-capital orientation for those who are involved in accounting rule making. As Cooper and Sherer (1984) demonstrate, the general economic welfare for a society as a whole is unlikely to be achieved by the single minded pursuit of shareholder interests. Yet there is now little discussion of the requirements of other groups in society, such as employees or consumer groups, for reliable financial information for their purposes, or how ideals such as organizational and corporate accountability might be usefully conceived and implemented (Gray, 2002).

The marginalization of the interests and concerns of other corporate stakeholders has considerably narrowed the scope of research on accounting standard setting and rule making. Engelen (2002) examines the functional and moral basis of what he refers to as 'shareholderism', an idealized American model of shareholder rights and action that is spreading in many countries. Together with other commentators, such as Lazonick and O'Sullivan (2000), Engelen demonstrates that shareholderism is not as irresistible as its proponents might wish, and is not necessarily superior to other varieties of capitalism. It would be valuable for research on accounting standard setting to explore possibilities for alternative rationales for accounting rules, such as enhancing organizational democracy, worker or consumer welfare, or environmental sustainability.

The ideology of shareholderism seems to pervade many modern states, even though it might be thought that they have some concern for groups other than shareholders and issues of investor protection. Arnold and Oakes (1998) examined the impact of the passage of Statement of Financial Accounting Standard No. 106 on retiree health benefits in relation to the reduction in employee wealth. Although it was possible to view these reductions as economic costs that businesses were attempting to avoid and to conceive of accounting standards as designed to protect employee rights, the standard was legitimated as necessary to recognize 'unexpected liabilities'. These liabilities were conceived as threatening the survival of corporations, rather than, for example, as damaging the wealth of shareholders. Tinker and Ghicas (1993) point out a similar disinterestedness when corporations appropriated their employees pension funds after corporate lobbying to change accounting rules. These studies highlight the importance of 'expert' ideologies, taken-for-granted 'thinking' and 'metaphors' in understanding accounting institutions, regulation and the impacts of standard setting. Complaints about the pre-occupation of accounting regulators with investors are met with views that naturalize the involvement of the accounting profession in rule making, whilst de-naturalizing the involvement of non-investor stakeholders (Hogler et al., 1996; Young, 1996, 2001, 2003).

When we turn to examine some of the assumptions of literature on the politics of standard setting, several potentially value lines of research open up. Most of the literature on accounting regulation, and particularly that which examines the politics of standard setting, is based on a heroic assumption: that rules constrain the reporting practices of organizations, that rules fundamentally affect how GAAP and auditing is practiced. Yet managers and auditors have a great deal of discretion as to how rules are enacted. First, the voluminous 'earnings management' literature (e.g., Fields, Lys, & Vincent, 2001; Schipper, 1989) suggests that corporate managers can 'manipulate' their company's reported financial results through discretionary accruals management, and may do so in order, for example, to maximize their own salaries, stock options, bonuses or other contracts. While the focus has often been on the manipulation of accruals (Healy & Whalen, 1999), recent controversies in the high-tech and e-business sectors have shown that earnings management also involves issues of revenue recognition.

The literature on intra-method accounting choice also suggests that managers and auditors have considerable discretion in applying rules. For example, Lilien and Pastena conclude, based on their examination of differences in application of the rules for recognizing research and development expenditures in the oil and gas industry, that "our results show that the choice of specific procedures within an accounting method [rules] can have a material effect on net income, retained earnings and asset balances" (1981, p. 701). Similarly, research on whether firms actually comply with accounting standards and rules (Shah, 1996; Styles, 1999), suggests that many rules are treated as if they are discretionary. And it would seem that this applies also to regulatory bodies. Bedard (2001) indicates that the disciplinary procedures of accounting associations may be subject to considerable discretion and interpretation. Fogarty, Zucca, Meonske, and Kirch (1997) shows that at least one state regulatory body seems to ignore many of the requirements for practice review.

Taken together, these observations suggest the importance of studying the *interpretation* and *implementation* of rules. Conventionally understood in terms of negotiation, research into the interpretation and implementation of accounting rules would benefit from an expansion of the conceptualization of negotiation and greater contextualization of inter-organizational inter-action. This is an avenue of research that has good potential for understanding regulation and involves, inter alia, examining decision processes and negotiation postures within accounting firms around the meaning and implications of specific accounting and audit rules (Barrett, Cooper, & Jamal, 2005).

We would thus wish to encourage research on how, and to what extent, managers and auditors use rules to produce the results they want, or conversely, how far specific rules actually limit discretion. Broadening the research agenda involves examining not only the development of accounting rules, but also how they are interpreted, implemented and audited and the impact of the location of the interpreter. It is time to go beyond simple explanations for accounting choices, which typically focus on the impact on manager's bonuses, and examine the role of corporate and industry history, the structures of markets, spatial and temporal location, the incentive structures of auditors, the social and cultural capital of the field, as well as economic interests, in affecting how accounting rules and standards are used. The concept of regulation within accounting research has typically equated regulation with standard setting, but there are many other issues at stake. For example, these might involve inter-organizational negotiation between large organizations (corporations and audit firms), perhaps involving lawyers, accountants, and managers. Gibbins, Richardson, and Waterhouse (1990) provide a useful start in studying corporate disclosure decisions, and although this work has now been extended to inter-organizational relations (Gibbins, Salterio, & Webb, 2001), their approach relies on individualistic conceptions of negotiation. More detailed and contextualized field or case studies of processes of interpretation, negotiation and bargaining would be helpful in understanding the way regulations are used (Beattie, Fearnley, & Brandt, 2001).

Accounting regulation in its organizational and social context

Our colleagues, Tony Lowe, Tony Puxty, and Hugh Willmott, and ourselves originally studied accounting regulation because we were interested in the relationship between accounting and capitalist states concerned with implementing various versions of neo-liberalism, re-assessing the role of professionals in rule formation, and experimenting with varieties of regulation. Many researchers were aware of the increasing links between the UK state and the British accounting profession, and the inter-relation between the two (e.g., Burchell et al., 1985, 1980; Sikka & Willmott, 1995). Their studies raised questions as to how the profession's claims to expertise and self-regulation could be linked to democracy, in the sense that non-state regulatory organizations could undermine public accountability (at least through legislative authorities). Studying accounting regulation in a comparative manner (Puxty et al., 1987) offered the opportunity to contrast regulatory systems in advanced capitalist societies. Our expectation was that such comparisons would help not just to highlight differences that were the result of varying national histories and cultures,[6] but would also help to identify commonalities across capitalist countries. We were attentive to the location of regulatory activities (e.g., in vari-

[6] A tendency to celebrate variation had been a characteristic of much traditional international accounting to that point (for example, Gray, 1988; Nair & Frank, 1980; Nobes, 1987).

ous state agencies, capital market bodies, professional associations, or some hybrid) and how the specific location might affect regulatory outcomes and the possibilities for the democratic control and accountability of the rules produced. Discussing the accounting profession, we stated:

"It is only when the formation and development of institutions and practices of accounting regulation are theorized as an outcome as well as a medium of advanced capitalist structures of economic and political relationships that it becomes evident that the very presence of an organized 'profession' depends upon the presence of other organising principles" (Puxty et al., 1987, p. 279).

The framework focuses on the principles through which social order is achieved, and has proven to be fairly influential (e.g., Hao, 1999). Although the principles of dispersed competition, hierarchical control and spontaneous solidarity have been widely discussed in political science (see Alford & Friedland, 1985; Polanyi, 1944) as informing how regulation is achieved in modern societies, they had not been discussed in relation to how accounting is regulated. While research on accounting regulation has been influenced by agency and transaction cost economics, which argues that social order is achieved through the application of either the principle of hierarchical control or the principle of dispersed competition, we drew on a third principle—that of spontaneous solidarity—to recognize the crucial role of trust, sense of community and belonging—as a crucial dimension of social order.[7]

While the framework has sometimes been referred to as 'corporatist', in retrospect this label is somewhat confusing since our purpose was always more than analyzing corporatism (Cooper, Puxty, Lowe, & Willmott, 1989). It is referring to 'principles' of order, that is the logics of action that inform people and regulatory systems, and the dynamic inter-play between them. Thus, specific institutions operate with a mix of these principles. That is, markets rely on trust and laws to operate, and bureaucracies require allegiance and commitment when the rules don't seem to work, or fit a specific circumstance. Further, we stressed not just the inter-dependence of these principles, but also their internal contradictions, suggesting that contradictions within as well as between the three logics explains the dynamics of constant change in their respective roles in accounting regulation. The argument in Willmott, Puxty, Robson, Cooper, and Lowe (1992) attempted to be more consistent, hoping thereby to dispel any implication that, for example, professions operate, even predominantly, on the principle of spontaneous solidarity and trust, or that markets operate only on the principle of competition. The initial confusion lead to some criticisms of Puxty et al. (1987), which are dissipated when the focus is on principles, not specific organizations (such as the state, the profession and stock exchanges). Thus Richardson (1989) suggests that Gramsci's (1971) theory of hegemony improves our analysis of the dynamics of professional regulation, and we now turn to elaborating accounting regulation in the context of the material and hegemonic foundations of capital accumulation.

While there is much talk of the 'context' of accounting, rarely is this context explicitly theorized. The Puxty et al. (1987) framework insisted that the three principles of order operate in capitalist societies, where the underlying logic is capital accumulation and the logic of accumulation explains the basic similarity of all systems of accounting regulation in advanced capitalist countries. In insisting on the crucial role of capital accumulation, we were implicitly following at least part of the 'regulation approach' of Aglietta, Lipietz and colleagues (Aglietta, 1979; Jessop, 1990; Lipietz, 1986). A regulation approach stresses that any system of regulation—including audit rules, qualification of auditors, accounting standards, or

[7] Indeed, Halliday and Carruthers (1996), in their study of the introduction of an insolvency act in England, reinforce a point made earlier by Merino and Neimark (1982) and Merino and Mayper (2001) in the slightly different context of the creation of the SEC and the US system of accounting regulation, that such regulations are often about trying to achieve trust and confidence in markets. Recent regulatory reforms in North America and Europe likewise stress the importance of 'restoring trust' in accounting and markets. Restoring trust often involves identifying scapegoats for past wrongdoing and this may help to explain what some commentators have referred to as 'the lynching of Arthur Andersen and Co.' (Morrison, 2004).

practice rights- operates within the *context* of a system of accumulation.

There are several ways of thinking about systems of capital accumulation, beyond the traditional Marxist conception, which focuses on general features of capital accumulation. For example, Jessop (2002) distinguishes between Keynesian welfare and Schumpeterian competition states and Whitley (2000) discusses different "business" systems based on geographic regions. 'The varieties of capitalism' approach (Hall & Soskice, 2001) has considerable potential to make sense of changes in the role of accounting in the regulation of different capitalist economies. Alongside a continuing concern with accounting rules, GAAP and organizational governance, accounting procedures and accountants themselves have become increasingly involved in the rationalization and formalization of many areas of life and auditing has become a significant mentality in social and economic management (Power et al., 2003). Different contexts are thus associated with different conceptions of what it means to be regulated, and varying accounting practices are important in the regulation of different varieties of capitalism.

The regulation approach and an emphasis on capital accumulation should not, however, blind us to the potential fragmentation and perhaps even disorganization (Lash & Urry, 1987) not only of the state, but also many regulatory systems (Cooper, Puxty, Robson, & Willmott, 1996). Many states have shifted towards a series of co-ordinated semi-autonomous agencies and alliances with state and non-state organizations. Rose and Miller (1992) point out how the capitalist liberal state operates in diffuse ways, across multiple institutions. Similarly, Miller (1990) emphasizes accounting as an assemblage of calculating activities and thereby reminds us that the definitions and boundaries of accounting itself shift with changes in the state and other regulatory activities. Foucault's concerns with governmentality (1991) offers a productive way to understand the fragmentation of the three systems of regulation we have been discussing. Studies of accounting regulation from a governmentality perspective not only illuminate the way that accounting constrains and enables such changes in capital accumulation but also sensitises us to how the boundaries of what is accounting itself shift.

Regulation and the international accounting arena

The prominence of international regimes of accounting regulation is partly the result of the increasing financialization and inter-connection of the advanced economies, and the crucial role of financial flows, which dominate, by several orders of magnitude, flows of goods and services. This expansion in financial flows both assists and is predicated upon consistent regimes of accounting disclosure. Thus international organizations such as the IASB, WTO and IFAC have become more salient, and are worthy of further serious and sustained study. Wallace (1990) is a useful first attempt to examine the IASB, written by an insider who returned to academic life, but there have been significant changes to that organization since then (Kwok & Sharp, 2005). There have also been proposals to create an international accounting qualification, to enable professionals to operate without practise restrictions around the world. Covaleski et al. (2003) examine the rise and fall of the XYZ designation and what its proposals would have meant for the regulation of practice rights and jurisdictional conflicts between professional bodies and firms. In addition, the dominant economic power, the USA, has though IOSCO, taken more interest in the internationalization of capital markets, seeking to become the dominant world player both for companies seeking to raise capital, and those governments seeking to privatise state enterprises. The consequence has been that international regimes of regulation, in accounting as well as in other domains, are dominated by US interests and values (Rahman, 1998).

In stressing the increasing role of global and international systems of regulation, it is important to avoid adopting the myth (Hirst & Thompson, 1996) that national systems of regulation, or the nation state, are obsolete—Hegarty (1997) comes close to this conclusion in his insider's account of international accounting regulation. However, as Kapstein (1994) and others have argued, nation states, particularly those with large economies and the power to opt out of international agreements (Kaldor, 2004), remain significant, if not more important, agents of regulation as the international economy grows. This is particularly the case if a national state wishes to pursue its own, independent, path of development, such as Malaysia has tried to do since the 1997 Asian meltdown. Moreover, state influence has been extended by the emergence of international non-governmental organizations (NGOs) as well as by the growth of international governmental organizations, IGOs (Boli & Thomas, 1990; Drori, 2006). These regulatory bodies serve as carriers for global cultural models of governance, performance and accountability via accounting and auditing practices (Triantafillou, 2004). Issues of regulation are as much about will as about authority and capacity to regulate (Meiksins Woods, 1997). Arnold and Sikka (2001) is particularly instructive in making this point. Their study of the relative willingness of national regulators to discipline the failed bank, BCCI, is an excellent model of how future work on accounting regulation might proceed.

While 'global governance' might seem remote, the proliferation of both non-Governmental Organizations (such as the IASB and WTO) and Government networks (such as IOSCO), have had profound effects upon the co-ordination of accounting (and other) policies and regulations. As such, it now scarcely possible to discuss seriously, for example, the work of the IASB, IFAC, ASB, FASB, IOSCO or the EU in the field of accounting regulations without considering the complex of alliances, agreements and accords that now exists between these agencies on various accounting and auditing matters, and how these agreements and alliances affect implementation in specific jurisdictions (Robson, Humphrey, & Loft, 2005). Whilst the importance of accounting regulations in the internationalization of policy regimes (Jessop, 1997) is now almost a cliché, many studies at the international level tend to focus upon one particular 'international' institution or standard: much less attention is give the polycentric, network or co-ordinated character of 'regulation work' and the complex of relations between national agencies (Caramanis, 1999, 2002). Further, as Graham and Neu (2003) argue, insufficient research been conducted on the work of 'non-accounting' institutions such as the OECD, WTO, World Bank and IMF in the cultural normalization and transmission of financial accounting practices. Neu, Ocampo Gomez, Graham, and Heincke (forthcoming) show how accounting is central in World Bank attempts to reform educational practices and systems in Central America. Arnold (2005) is also an excellent example of the research that can be done, although her study of the WTO and negotiations over regulations about the practice rights of accountants focuses on just one NGO. Little attention yet been given the work of the Big Four firms in the establishment of policy, the staffing of these agencies or the enactment and enforcement of international regulations, nor has much research examined whether the relationships of the Big Firms to NGOs and government networks continue to be mediated through the national professional associations, or whether these bodies are now effectively by-passed by the Big Four (Suddaby et al., 2005).

Observers like Cox (1993) and Strange (1996) argue that globalization has restructured relations between the state and capital, so that national states become coordination vehicles for transmitting global market discipline into domestic economies. Parallel arguments can be made about accounting regulation—that national systems of accounting standard setting become one mechanism by which states attempt to restructure their economies, and discipline their labour. Indeed, Rahman's study (1998) of how the United Nations has shifted from a concern with policing multinationals, to facilitating their expansion and helping them discipline workers, is a useful examination of the way international agencies restructure the international economy. Further, as Catchpowle and Cooper (1998) show for South Africa, even so called progressive states use multi-national accounting firms to help privatise their economies and re-structure their government administration. So, the Big Four firms are increasing playing a role as an advisor to states and NGOs. They offer ideas and techniques to regulate the economy—which brings us to our final theme: the (neglected) role of professional firms in understanding processes of professionalization and regulation.

Accounting firms as key actors in professionalization and regulation

Accounting firms (even if the Big Four no longer call themselves such) are everywhere (Catchpowle & Cooper, 1998; Catchpowle, Cooper, & Wright, 2004). Our interest in broadening the research agenda includes recognizing the role of accounting firms in shifting elements of regulation. We are less interested in the pervasiveness or scale of these firms, however great that may be, but are concerned to stress their centrality in processes of professionalization, regulation and the division of labour in society (Hanlon, 1994). Expanding the agenda involves research on the processes of regulation and a re-conceptualization of what regulation means. For example, we would encourage further work on the regulation of the self and actor subjectivity, (rather than the conventional focus upon 'professional self-regulation'), and the role of the audit firms in dispersing and promoting dominant notions of management, organization, performance and agency (Meyer & Jepperson, 2000; Triantafillou, 2004). To this end, in this section we review contemporary research into the firm context and appeal for a greater link between studies of accounting professionalization and regulation, and the activities of the professional firms.

The professional firms and the construction of professionalization

In discussing areas of research on the accounting profession, we have thus far omitted an emerging area of current study—how accounting firms are central to processes of professionalization. In this section we emphasize the links between accounting firms and the *production* of professional identity and regulation. The production of professional identity and regulation includes what constitutes 'good' advice and who is the client for accounting services. As such, it extends to the way people are constructed by accounting and accountants as calculating, competitive and accountable objects (Miller & O'Leary, 1987, 1994) as well as the belief in the objectivity and value of quantification and hierarchy (Porter, 1994; Power, 1997; Power et al., 2003). Accounting firms play a central role in these constructions.

There have, of course, been a series of firm histories, perhaps the most notable of which are Jones (1981) and Allen and McDermott (1993). These have offered firm chronologies, focussing on great leaders and key events. They do not offer much insight into the role of firms in professionalization, although they often point to the role senior partners have played in professional organizations (e.g., Matthews, Anderson, & Edwards, 1998). However, more recently, detailed studies, typically based on long term, ethnographic research, explore the construction of the 'professional' within accounting firms (Coffey, 1993, 1994; Covaleski, Dirsmith, Heian, & Samuel, 1998; Dirsmith, Heian, & Covaleski, 1997; Grey, 1994, 1998; Hanlon, 1994, 1996, 1999). Building on more general studies of socialization in firms (Fogarty, 1992), they show that professionalization, and what it means to self-identify as a professional, is largely constructed within accounting firms (Anderson-Gough, Grey, & Robson, 1998). We now know a great deal more about how accountants live their daily lives and 'enact' professionalism, at least in large multi-national accounting firms.

From these studies we appreciate how the meaning of being a professional is seen primarily as a way of behaving: accountants view the idea of 'professional' as referring to ways of acting, particularly in front of clients. Attention is given to matters of appearance, dress sense, and personal grooming (Coffey, 1993). Relatedly, appearance in terms of ways of talking and writing are important. Time management, eagerness and other forms of overt commitment also mark the aspirant professional (Anderson-Gough, Grey, & Robson, 2001; Coffey, 1994).

Thus far much of this work has focussed on partners or on junior accountants; there is something of a gap in our knowledge of middle managers in accounting firms and those working outside professional offices. And, to follow up earlier comments about marginalized groups, we know all to little about how the identity of workers such as accounting clerks and technicians is produced in relation to both 'professional' and 'non-professional' staff. Anderson-Gough, Grey, and Robson (2005) consider how processes of socialization and identity construction connect to issues of gender balance and the gendering of large firms. Dirsmith et al. (1997) and Dirsmith and Covaleski (1985) have focussed on partners and aspiring senior managers in large accounting firms, exploring the relative roles of informal systems such as mentoring, and the more formal systems such as MBO, in producing conceptions of what a professional is and does. Perhaps unsurprisingly, interacting with the client in a business like manner seems to be the primary characteristic of the accountants they studied: Anderson-Gough, Grey, and Robson (2000) demonstrate how the focus on the client is produced in trainee accountants, and Hanlon (1994) has linked this to the growing commercialization of professional service firms.

The emerging focus upon subjectivity and identity within professional service firms often draws-upon the work of Foucault. As Grey (1994, 1998) and Covaleski et al. (1998) show, the mechanisms of individuation within audit firms operate in part through appraisal and performance evaluation processes. Anderson-Gough et al. (2000) indicate how the processes of organizational discourse, such as the use of cliché and appropriate language, construct disciplinary conceptions of the individual auditor who is deemed to be the 'right stuff'.

At the organizational level, Cooper, Greenwood, Hinings, and Brown (1998) discuss how professionalization interacts with nationalism in large accounting firms. While the focus was on investment decisions within the firm, it is apparent that the identity of senior partners is tied closely with the prestige and power of their own country and the professional bodies within them. Further, Cooper et al. (1996) show how professionalism is understood in corporate law firms, where returning client calls, looking busy, and being well organized are seen as important traits. Our observation is that similar, if more commercialized and bureaucratized understandings, pervade major accounting firms. In literally hundreds of interviews in the 1990s, in many countries and large accounting firms, we never heard an accountant refer to the public interest, and when issues of client management are discussed, the concern expressed in accounting firms is usually in terms of providing client service and finding opportunities for cross-selling. At least in law firms, client management systems seem to be focussed on avoiding conflicts of interest! Studying accounting firms is likely to provide considerable insight into how the profession operates, and how both its own understandings, and those of its clients, are changing.

Finally, building upon their earlier work on professional identity, Anderson-Gough, Grey, and Robson (2002) examine the UK accounting profession in terms of the fragmentation of its professional bodies and the diversification of its markets and link this to their findings about the professional socialization of accounting trainees in the UK. Arguing that "the practices, norms and beliefs of accounting professionals are both a medium and outcome of their institutional configuration" (2002, p. 23), they link conduct and context by elaborating the linkages that exist between the manner in which accounting trainees are socialized and acculturated in their firms, and how the institutions of the accountancy profession in the UK are thereby produced and re-produced.

The professional firms and accounting regulation

Multi-national accounting firms are centrally involved in regulation. This extends from their involvement in the standard setting process, where even if partners have to give up their partnerships (as required by the FASB), their attitudes and business connections assure that these firms have considerable influence, both nationally and internationally, to participation in professional committees and groups, to their involvement in how particular versions of globalization are spread around the world (Caramanis, 2002). Greenwood, Rose, Brown, Cooper, and Hinings (1999) discuss how particular conceptions of what is good management are spread around the world by the Big Four, and how these firms are linked to international systems of regulation, promoting privatisation, flexible manufacturing, and trade liberalisation more generally (see also Neu, Ocampo Gomez, García Ponce de León, & Flores Zepeda, 2002). Neu and his colleagues are beginning to show how the advise of accounting firms affects educational reform in many countries as well as how governments deal with indigenous peoples (Neu & Heincke, 2003; Neu & Therrien, 2003). And there is some evidence that these linkages include the active involvement of the Big Four in international lending agencies, such as the World Bank (Arnold & Cooper, 1999), who then recommend the services of these firms to audit and advise on development projects.

Accountant or auditor subjectivity also raises wider questions concerning the role of firms in the emergence and dissemination of notions of agency. As noted above, concepts of regulation and governance are highly interdependent, if not identical, in liberal democracies, and regulation now embraces a multiplicity of sites, agencies and practices, many of which contribute to a 'regulation of the self' through their effects upon subjectivity and identity. In a case study of the development of an accounting standard for R&D, Robson et al. (1994) explicitly linked the development of the revision to the standard to broader programmes of the regulation/governance of science and technology in the UK. Changes to the UK standard were intended to stimulate activity among British managers and firms towards research and innovation.

The 'power-effects' of financial and management accounting practices have increasingly received study not only within audit firms, but also in corporations, public sector organizations and in the 'home' (Llewellyn & Walker, 2000; Walker, 1998). There is much further work to be done to examine the part that the Big Four professional service firms play in diffusing concepts of efficient organization and rational behaviour, not simply in terms of the promotion of audit technologies (Power, 2003) or accounting (and management) fads and fashions (Armstrong, 2002; Jones & Dugdale, 2002), but in terms of naturalizing particular conceptions of management in multiple sectors and economies (Gendron et al., 2006; Radcliffe, 1998). This takes us beyond the work of the firms as auditors or account preparers, towards an examination of the array of management services that Big Four firms provide.

Discussions of corporate and public sector governance and regulation now inhabit a discourse in which terms such as "transparency", "accountability", "performance" and "responsibility" are increasingly defined through accounting concepts and practices. Transparency is linked to financial disclosure and, to the extent that corporations can demonstrate financial transparency in accordance with accounting 'standards' and regulations, then they are accorded legitimacy. As Everett and Neu (2000) have detailed, accountability for the environment is now translated into the terms and categories of an environmental accounting. They suggest that "the intersection of ecological and social realms is ignored and issues of social justice are effectively erased" (2000, p. 5). Research is beginning to highlight the processes through which accounting helps define areas of political and social concern not previously viewed in accountants' terms. This translation of multiple issues to 'accounting issues' (Power et al., 2003) now gives enormous influence to accounting firms in many areas of the regulation of economic and political life. Many of these regulatory practices and institutions have been removed from arenas for political or democratic legitimacy, such as legislatures. Accounting research has yet to examine fully the implications of a regulated order that relies upon accounting practices to interpret and enact governance and social accountability processes.

Recall that we previously mentioned how firms are centrally involved in the *interpretation* and *implementation* of accounting rules. In the context of audit, Barrett et al. (2005) show how the implementation of 'standardized' audit procedures within multi-national audit firms may be taken up quite variably, depending on national characteristics, partner ambitions for visibility and specifics of the local unit being audited. All rules, even those as detailed as the FASBs, require interpretation, and often leave significant choices to the preparer and auditor. We need to know a lot more about how firms decide on their disclosures (Gibbins et al., 1990) and how the annual reports of organizations are determined (Neimark, 1992; Preston, Wright, & Young, 1996), as well as how accounting and audit rules are actually used and enacted. This would be an excellent area for future research, and we conclude by offering some brief comments about how one might proceed in such an examination.

One of the disappointing characteristics of field studies in organizations is how few have examined how accounting and audit decisions are made (see Power, 2003 for a review). Having done field research within accounting firms, we can appreciate the difficulty in gaining access at appropriate levels in these organizations; they are reluctant to allow access to major decisions about how they interpret and implement accounting and audit rules (Gendron, 2000). Yet given their public utterances about their support for 'relevant' research, and given the significant access that many accounting academics have to these firms (through their influence over student choice of job, funded chairs, expert witness testimony), it should be possible to develop field studies of such firms. For those able to negotiate access, the sociology of translation offers a relevant approach.

Actor network theory, or the sociology of translation (Callon, 1986; Latour, 1999) suggests that technologies (and accounting and audit rules can be seen as technologies under this approach) are stabilized (or not) through the practices of networks of actors. Thus, in determining a particular application of an accounting rule, we might consider the variety of actors who might be involved, and to the extent that these actors agree, or take for granted and enact a particular interpretation of a rule, so we may regard the rule as being stabilized. To pursue the example, let us consider the treatment (or application of a rule) of a foreign denominated debt instrument. Actors involved in determining how a particular rule will be applied will include the rule itself, the firm borrowing the money (with possibilities for various debates within the firm between the CFO, CEO, and others), the firm's accounting system (where the software may incorporate some standard accounting treatments), the firm's auditors (again with possibilities of discussions between various auditors in the audit firm), maybe the borrower, other professional advisors, and so on. The point is not to invite an open ended empiricism where a researcher would explore huge numbers of actors (which, as this example shows, can be human or non-human), but to indicate that the sociology of translation offers a mode of examination which treats equally factors that establish the stability or instability of a particular rule, and stresses the possibility that all rules are open for interpretation and negotiation; the challenge is to analyze the resources and understandings that are brought to bear in using accounting and audit regulations.

Conclusion

The 1980s and 1990s witnessed a proliferation of studies of professionals, professions and processes of professionalization. The theoretical engagement of the studies has moved considerably beyond earlier trait and functionalist approaches that seemed to be characterized by an uncritical acceptance of professionals' self accounts. No longer are the actions of professionals and regulators rationalized by reference to public interest explanations. More historical, critical and theoretically informed studies have brought to the fore the processes of closure through which occupational groupings attempt to secure professional legitimacy and status within particular markets.

A common position in the accounting literature is to examine the process of professionalization and accounting and audit regulation within and around professional associations and related organizations, such as standard setting bodies, regulatory agencies of government and supra-national regulatory bodies. It is as if only these institutions matter. For example, attempts to secure professional closure are often discussed in relation to education practices and struggles between the state and professional associations about regulations over practice rights (i.e., who is deemed to be a qualified accountant). Similarly, professional regulation is typically viewed as involving struggles over accounting and audit laws and standards, and again the focus is typically on the relationship between professional bodies, standard setters and the state. Much has been learned from this focus on professional associations and institutions, and there is, no doubt, much more that we can learn from this emphasis on professional bodies. For example, comparative work on international accounting regulation, relating to both standards and practice rights, can illuminate both the methods and consequences for the development of accounting and accountants. National systems of regulation offer a contribution to the analysis of regulatory styles, and their impact on national economic and social 'performance'. We can explore the specificity of what being an accounting professional means in different countries, whether they carry out the same sort of work, which groups (racial, class or gender) aspire to work as accountants across countries, and what is the comparative social status (and legitimacy) of accountants and accounting rules. Professional bodies are often seen as the mechanism through which specific conceptions of being an accountant, and what accountants can do, are spread around the world (although we have argued that firms and international NGOs are playing a larger role in this process than has been acknowledged).

Our suggestions for looking at the sites of regulation, in term of production, transmission and enactment suggest not only bringing the firms into the centre of analyzes of accounting, but also the myriad NGOS and IGOs that form links in the circulation of accounting and auditing disciplines and practices. The multiple sites of accounting regulation and professionalization matter. Engaging with the dispersed sites of accounting professionalization and regulation is not just about identifying a neglected theme in the literature. It also suggests a different political engagement in relation to the accounting profession and accounting regulation. For if accounting firms are more central to issues of professionalization and regulation, the public and politicians might be concerned about these, relatively unaccountable and opaque, centres of power. Accounting firms, and especially the Big Four, help to produce, as well as reproduce, the identity not just of accountants, but also the way economic and social life is to be conceived, managed and changed. The boundaries between regulator and regulated have changed and the location of these changes have major effects.

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