

2009

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Recommended Citation

Macintosh, Norman B. (2009) "Effective genealogical history: Possibilities for critical accounting history research," *Accounting Historians Journal*: Vol. 36 : Iss. 1 , Article 2.

Available at: https://egrove.olemiss.edu/aah_journal/vol36/iss1/2

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Accounting Historians Journal

Vol. 36, No. 1

June 2009

pp. 1-27

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“EFFECTIVE” GENEALOGICAL HISTORY: POSSIBILITIES FOR CRITICAL ACCOUNTING HISTORY RESEARCH

Abstract: This essay, following up on the recent Sy and Tinker [2005] and Tyson and Oldroyd [2007] debate, argues that accounting history research needs to present critiques of the present state of accounting's authoritative concepts and principles, theory, and present-day practices. It proposes that accounting history research could benefit by adopting a genealogical, “effective” history approach. It outlines four fundamental strengths of traditional history – investigate only the real with facts; the past is a permanent dimension of the present; history has much to say about the present; and the past, present, and future constitute a seamless continuum. It identifies Nietzsche's major concerns with traditional history, contrasts it with his genealogical approach, and reviews Foucault's [1977] follow up to Nietzsche's approach. Two examples of genealogical historiography are presented – Williams' [1994] exposition of the major shift in British discourse regarding slavery and Macintosh et al.'s [2000] genealogy of the accounting sign of income from feudal times to the present. The paper critiques some of the early Foucauldian-based accounting research, as well as some more recent studies from this perspective. It concludes that adopting a genealogical historical approach would enable accounting history research to become effective history by presenting critiques of accounting's present state.

INTRODUCTION

This essay contrasts two stereotypical genres of historical narratives – traditional and genealogical. Historians of the *traditional* kind are concerned to uncover the *truth* about the *past*. This assumes that they have the confidence in their capacity to find it and to recognize it when they see it. *Genealogical*

Acknowledgments: The author is indebted to the Social Science and Humanities Research Council (Canada) for partial support for this research and to participants in the Accounting, Business, and Financial History Workshop, Carmona, Spain, 2006 for their helpful comments and suggestions.

historians, in contrast, reverse this stance. They do not want to know the truth about the past, but rather about the *fictions* of the *present*. They want to show how the “truth” is made, not discovered. In doing so, however, they do not want to show how the present is better than the past, thus revealing how western civilization has progressed with time. Instead, for genealogists, the present seems just as strange as the past. So instead of making the present familiar and seeming natural and inevitable, they look for and document this strangeness. They produce a genealogical history that de-naturalizes and exposes its strangeness.

This essay can be seen as a follow up to the recent Tyson and Oldroyd (T&O) debate with Sy and Tinker (S&T). S&T [2005, p. 49] contend that because of “accounting history’s resolute adherence to empiricist, archival and otherwise antiquarian epistemes ... [it] has forfeited its opportunities to speak authoritatively from the past about problems that beset accounting in practice.” They see this as “a missed opportunity of tragic proportions for accounting historical research because it has undermined its authority to address problems in accounting practice and theory today” (p. 52). Thus, S&T argue, much accounting history research has failed to present critiques of the present state of accounting’s authoritative concepts, principles, theory, and present-day practices by retreating to the ideology of archivalist empiricism. Archivalists’ claims to independence and objectivity, they maintain, are unsupportable and fallacious; the truth is made not found, and facts are notoriously frail.¹ Invoking post-Khunan theory, they see accounting historians as presenting conservative renditions which mask a latent, normative, political agenda. In contrast, “relevant history is history that speaks in a meaningful way to the quandaries of the present” (p. 63). They gesture towards Marx and Engel’s theory of historical/dialectic materialism for ontological and epistemological guidance and call on the accounting historian to “align herself with that judged to be morally and socially appropriate” (p. 49).

T&O [2007] respond to S&T’s charge that accounting historians do not critique the present state of accounting due to their strict adherence to archivalist, objectivist epistemology. They challenge S&T’s contention that Khunan and post-Khunan paradigms have put paid to archivalism with its belief in objectivity and factualism. T&O see Kuhn’s epistemological

¹As Nietzsche [1968, p. 301, item 556] observes, “There are no ‘facts-in-themselves, for a sense must always be projected into them before there can be ‘facts.’”

outlook as neutral regarding truth rather than being relativistic as S&T contend. Moreover, "Most accounting historians accept the subjectivity of historical truth, but this does not mean that truth does not exist or that it is not worth looking for ... events do happen ... and for a reason, even if it is an accident" (p. 181). But most importantly, for purposes of this essay, they conclude that, "We do not believe accounting historians have the authority or are they well situated 'to address the problems in practice and theory today.' That undertaking is better left to social activists, contemporary critics, and accounting regulators....Rather, historians should continue to examine, illuminate, and interpret the past" (p. 188).

T&O's stance seems particularly strange given that as academic researchers, they surely have the authority and as tenured accounting professors have the knowledge and intellect to address the problems of today's accounting practice and theory. After all, one of the primary roles of universities through their academic faculty is to challenge the quandaries and ills of the status quo as they see them. This essay, then, takes umbrage at their apolitical stance. Richardson [2008, p. 257] recently put it well, arguing that accounting historians should aim to be controversial and be attentive to current institutional issues such as standard setting, accounting education, and the politics of the accounting profession.

THE SITUATION TODAY

The situation today in the financial accounting world is a case in point. The promulgated IFASs, the joint effort of the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), as well as U.S. GAAP, appear strange when examined closely. This body of accounting rules and concepts seems much more a labyrinth of one-off, separate, often incommensurable, and frequently contradictory axiomatic statements, which are espoused as universal rules and principles for accounting problems and practices more than they are a coherent body of knowledge resting on solid foundational, conceptual frameworks. As former FASB chairman Herz [2005, p. 4] observed: "The fact is that what we call U.S. GAAP is comprised of over 2,000 individual pronouncements by various bodies and organizations in a variety of forms." He describes this vast corpus of accounting principles, rules, concepts, regulations, interpretations, implementation guides, etc. as disjointed, frequently in conflict, extraordinarily detailed, and complicated,

so much so, “that only a rapidly decreasing number of CFO’s and professional accountants can fully comprehend all the rules and how to apply them.” He also notes that a diverse array of public and private bodies, institutions, and committees contribute to this vast body of official pronouncements.² “The result,” Herz believes, “is a body of official accounting literature that is hard to understand and difficult to use. In one word, nuts!” (p. 5)!³ Surely, this is a strange situation indeed for one of the most important discourses of present-day global capitalism. The current joint IASB/FASB concepts and GAAP are fast mirroring this state of affairs.

Furthermore, a large corpus of accounting studies has uncovered mounds of evidence that earnings management/manipulation practices are widespread globally. Several researchers have documented games that corporate financial officers play with investment analysts and capital market players [see, for instance, Richardson et al., 2004; Bartov and Mohanran, 2004]. Research has also identified the major means by which earnings/manipulation is accomplished, including: structured transactions [O’Brien, 2005] and negotiations regarding contentious reporting issues between corporate financial officers and the enterprise’s auditors [Gibbins et al., 2001]. Ironically, sophisticated investors like to see some earnings manipulation since it is a sign of competent CFOs [Bartov et al., 2002].

Traditional historians tend to be silent on the current state of the accounting world, and some might even see the ongoing convergence concepts and GAAP projects as progress, whereas those subscribing to the genealogical approach would perceive them as strange and certainly not progress. A case in point is the fact that not so long ago in, say, the mercantile age, merchants bought and sold *real*, material goods (woolen garments, spices, wines, foodstuffs, etc.) to which accounting reports unambiguously referred. But today, the traders of stocks and derivatives,

²These include the FASB and its predecessors, the Accounting Principles Board and the Committee on Accounting Procedures, the Emerging Issues Task Force (EITF), and the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants. The Securities and Exchange Commission (SEC) alone has a vast number of core rules, including Regulations S-X and S-K, more than one hundred specific Staff Accounting Bulletins, nearly fifty Financial Reporting Releases, and hundreds of Accounting Series Releases.

³Herz [2005, pp. 4-5] points out that “the SEC also proclaims its latest views on particular reporting and disclosure matters through speeches and comments at EITF and other professional meetings, which, while not official, effectively carry the same weight for anyone trying to comply with all the rules.”

hedges, swaps, etc., seated in front of a bank of computers and telephones, trade trillions upon trillions of Euros, dollars, yen, etc. in a vast global, capital-market economy of hyper-real, non-material signs, dealing with people they have never met or seen, a phenomenon that many experts see as a major cause of the current stock market collapse. Surely, this would appear to be a very peculiar, even unnatural, turn of events to the medieval merchant who bought and sold real material things and who dealt with real people. What is even stranger is that GAAP requires accountants to put a valuation on these non-material signs and report them on financial statements (i.e., mark-to-market accounting).⁴ A genealogical history would bring such strangeness into the light. Accounting for deferred income taxes, pension liability and expense, and stock options when looked at closely also seem strange, and, therefore seem to be good potential targets for genealogical research. The inspiration for genealogical history comes from the influential work of Friedrich Nietzsche (1844-1900).

TRADITIONAL HISTORY

Traditional history can lay claim to four fundamental strengths.⁵ First, it investigates only the *real*, where evidence of the real is verifiable, historical facts. As the eminent historian Hobsbawm [1995, p. viii] stated: "The point from which historians must start, however far from it they may end, is the fundamental and, for them, absolutely central distinction between established fact and fiction, between historical statements based on evidence, and subject to those which are not." The Spanish Inquisition, the French Revolution, World War I, the American and British leveling of Iraq in 2003, the Holocaust, the Gulag, and the genocidal attacks on the Basque separatists did happen in real places, to real people, by real people. "Without the distinction between what is and what is not so, there can be no history ... [and] the ability to distinguish between the two [fact and fiction] is absolutely fundamental" (pp. viii, 6).

Traditional history also identifies the past as a permanent dimension of the human community and consciousness. We carry it around with us as a "sense of the past." Its patterns tend to

⁴ Many observers have seen mark-to-market accounting as a major contributor to the lending crisis and stock market crash of 2008-2009.

⁵ See Carmona et al. [2004] for a detailed comparison of traditional accounting history with the new accounting history.

get reproduced in what we consider to be important about our lives. Many walks of life – judiciaries, politicians, bureaucrats, members of professions like accounting and law, the military – frequently search for historical precedent when making judgments and decisions. Many people today have more in common with their forbearers than with their contemporaries. History not only illuminates the past, it also throws light on the present. “To be a member of any human community is to situate oneself with regard to one’s past ... the problem for historians is to analyze the nature of this ‘sense of the past’ in society and to trace its changes and transformations” (p. 10). Even when ideologues distort or reinvent the past, they retain the sense that the past is important. The pull of the past as tradition and continuity is strong.

The third strength is that traditional history has much to say about contemporary times. It is a storehouse and repository of the experiences, the wisdom, and the follies of the past, and so it should provide the material for making a better world today. While much of the human situation and temperament stay about the same from epoch to epoch, much improves when lessons from the past are recalled and acted upon. Even when people in high places ignore or distort the lessons of history, historians must keep trying and act as myth slayers (p. 274). History has much to say about the present.

The final strength is that it sees the past, present, and future as constituting a continuum. The present is systematically tied to the past, and the future is a seamless web of progress even though today’s social structures and the patterns of reproducing them put a limit on the number and kind of things that can happen tomorrow. But historians can, if they try, predict social trends and perhaps influence in important ways what will happen in the future. As experts on the past, they should be able to provide insights into what possibly might happen. And if these possibilities are deemed to be undesirable, it behooves historians to speak out.

In sum, traditional history is concerned with the investigation of real events and real people. It holds that the past strongly influences the shape of the present, and that we can learn a great deal from the experiences, wisdom, and mistakes of the past, but only if we pay attention to it. It sees the past, present, and future as constituting a seamless web in time. Thus, historians can and should predict important trends which might be acted upon to help shape a better future. These presuppositions are underpinned by the epistemological belief in “the supremacy of

evidence.” Traditional historians, then, are wont to make a sharp distinction between strictly scientific procedures and rhetorical constructions, between fact and fiction. Facts are deemed to be statements supported by evidence from *primary* sources. *Secondary* sources are also important in that they provide support for primary sources. Nietzsche, however, had serious reservations about the benefits of traditional history for society and for the individual.

NIETZSCHE'S GENEALOGY

Nietzsche was wary of the efficacy of traditional history on several counts. He worried, for example, that too much focus on the great deeds of men of the past would hinder the enhancement of society and the individual, particularly the latter's potential for “overcoming” the present state of affairs and the development of his or her own morals. Such reverence would serve only to preserve a way of life, not enhance it. He was also concerned that excessive reverence for the past leads to a forgetfulness of the dark side of mankind's historical past and hampers attempts by men of action to try something new for fear of offending some sacred belief [Nietzsche, 1968]. He saw history as more than an accurate account of some element in the past. Rather, we need history “for the sake of life and action ... We want to serve history only to the extent that history serves life” [Nietzsche, 1983, p. 59]. These reservations led Nietzsche to formulate a critical, “effective” history, what he called *genealogy*.

In *The Genealogy of Morals*, Nietzsche [1956] addressed four questions that had haunted him about the provenance of moral prejudices. “Under what conditions did man construct the value judgments good and evil? And what is their intrinsic worth? Have they thus far benefited or retarded mankind? Do they betoken misery, curtailment, degeneracy or, on the contrary, power, fullness of being, energy, courage in the face of life, and confidence in the future?” (p. 156) Underlying these questions was a more fundamental puzzle, one that he pursued for most of his life. What was the end or purpose of valuing, what was the value of values? Nietzsche thought of values as those important traditional notions of a particular civilization that are deemed to deserve reverence and esteem. Western civilization, for example, he observed, has valued good over evil, altruism rather than egoism, truth over falsehood, and individualism over the herd. The leading French and English moral philosophers at the time were declaring that utilitarianism and altruism were the basic and

intrinsic psychological material of human nature and that the “good” is what is of personal use along with a selfless concern for others. Nietzsche, however, saw such efforts as “a perverse and upside-down variety of genealogical hypothesis” (p. 152).

The “English psychologists,” as he called them, made two fundamental errors. In the first instance, these “microscopic examiners of the soul...glorified and transcendentalized the non-egotistical instincts of compassion, self-denial, pity, and self-sacrifice” (p. 153), treating them as absolute values thus showing, “a will that had turned *against* life” (p.159). They “think unhistorically, as is the age-old custom of philosophers” (p.159). In contrast, Nietzsche believed that the key to understanding morals involved conducting historical research into the provenance of specific values and documenting the major changes in their meaning during their descent to the present. Nietzsche’s aim was to produce what he called “effective history” by exposing how the currently reigning morals of a society are just as suspect and unnatural as those that held sway in past eras. A genealogical analysis, he believed, would unsettle, de-nature, and de-doxify the taken-for-granted meanings of currently prevailing values, thus opening spaces for new ways of moralizing.⁶ He hoped this would show the way to overcome the hegemonic effects of the currently reigning values, thus enabling the individual to create his or her own moral standards.

By tracking the origins of the terms *good* and *bad* back in time, for example, he hoped to pinpoint their origins and record the radical ruptures and reformulations in the meanings attributed to them over the years. With this aim in mind, Nietzsche embarked on his genealogical project. He found evidence that in ancient Greek society, these terms merely differentiated two major classes – the patrician and plebeian classes. Good was simply the aristocracy’s way of life that distanced them from the lower, dependent class. “Good,” however, was not good in the sense of being superior to “bad.” It was simply a term to distinguish the noble from the rest of society. Nor did “bad” signify bad in any disrespectful, disdainful, or disreputable sense. The good (the noble) needed the bad (the rest) and the bad needed the good.

The term “good,” however, did indicate the power and

⁶Rorty [1989] followed Nietzsche in this line of thought to develop his philosophy of striving for “new final vocabularies” while recognizing that, ironically, a liberal pragmatist would recognize that it would not be “final” but rather one stage of an endless series of new final vocabularies. He believed that to change our talk is to change what we are.

wealth of the aristocrats and even more so a character trait and a temperament thought to be typical of that class. Good referred to the characteristic spirit of a person who has a true reality and who has nobility. Moreover, good as a trait was not for Nietzsche some *thing-in-itself*, existing out there beyond language that could be discovered by philosophers or scientists. Rather, it was a term that came into being as a result of the handiwork of the high-minded nobility, who simply decreed their own actions, and thus themselves, to be the good. "The basic concept [the good] is always *noble* in the hierarchical, class sense, and from this developed ... the concept *good* embracing nobility of mind, spiritual distinction" (p. 162). In parallel with this, the term *bad* merely indicated "the notions *common, plebian, base*" (p. 162). Importantly, however, for the ruling class, "The lordly right of bestowing names is such that one would almost be justified in seeing the origin of language itself as an expression of the rulers' power. They say, 'this or that'; they seal off each thing and action with a sound and thereby take symbolic possession of it" (p. 162). The ruling ideas are the ideas of the rulers, not of some permanent, transcendental, metaphysical doctrine.

In further support of the claim that good and bad originally were merely descriptive as opposed to value-laden, Nietzsche pointed to the German words *schlecht* (bad) and *schlicht* (simple). For a long time, the first term was used interchangeably with the second "without any contemptuous connotation as yet, merely to designate the commoner as opposed to the nobleman" (p. 162). Much later, in the early part of the 19th century, the meaning of these terms had somehow changed to take on their present-day connotations. Good and bad became hierarchical, with good superior to bad.

This value-laden hierarchy, Nietzsche observed, came into being as the handiwork of those holding the upper hand in the social order. For example, in previous European eras, the conquerors' own physical characteristics were peremptorily designated as good and those of the vanquished as bad. In pre-Aryan Italy, as a case in point, the original settlers were much darker in skin and hair than were their blond, Aryan conquerors (p. 164). Similarly, the Gaelic name Fingal (from the French term *fin* that signified "fine") was a term for the fair-haired invaders of Ireland as opposed to the dark, black-haired, indigenous population (p. 164). The former saw themselves as noble and good and deemed the indigenous people as *malus*. In such cases, the conquerors identified good with their own physical characteristics and bad with those of the suppressed. What was decreed to be good or

bad later came to be “naturalized” in virtue of the current rulers’ power positions. Nietzsche [1968] did not attribute this to any utilitarian or altruistic psychological traits, but rather to their *will-to-power*.

These meanings took another radical rupture in ancient Israel when a “priestly system of valuations branched off from the aristocratic and developed into its opposite” (Nietzsche, 1956, p. 166). This priestly aristocracy had come into prominence in opposition to the warrior caste who placed a high value on traits such as strong physique, exuberant health, and chivalry, and who savored “combat, adventure, the chase, dance, war games, etc.” (p. 167). In contrast, the priests decreed that the underprivileged, the poor, the powerless, the sick, the ugly, and the impotent were the truly blessed and worthy of God’s grace. The noble and mighty were now deemed to be avaricious, vain, cruel, and, consequently, evil and damned. Only the wretched of the earth were worthy of living in paradise with God. With this cunning rhetorical move, the priests had turned the tables on the warrior caste. What previously had been taken to be good became evil; what was previously taken to be bad was now good.

Nietzsche saw the Israeli priestly caste as the perpetrators of this radical reversal. They had set the stage for the gospel of “love made flesh” with the coming of the redeemer Jesus of Nazareth “who brought blessing and victory to the poor, the sick, the sinners of the earth ... what could equal in debilitating narcotic power the symbol of the ‘holy cross,’ the ghostly paradox of a crucified god, the unspeakable, cruel mystery of God’s self-crucifixion for the benefit of mankind? One thing is certain, that in this sign Israel has by now triumphed over all other, nobler values” (p. 169). Weakness was now merit and strength pernicious.

In the face of this and other such critical reversals in the reigning values of a culture or of a civilization, Nietzsche came to some momentous, if startling, conclusions, ones which contradicted traditional philosophical thinking. He argued that there is no value without an evaluation. But since valuation is an act of will that proceeds from a particular perspective, it follows that, “Through esteeming alone is there value” [Nietzsche, 1973, pp. 1, 15]. Thus, Nietzsche’s great insight, “Whatever has *value* in our world now does not have value itself, according to its nature – nature is always value-less, but has been *given* value at some time as a present – and it was *we* who gave and bestowed it” [Nietzsche, 1974, p. 301].

Nietzsche, then, saw values as the result of humans willing

them into existence. They are created by humans who, in virtue of their “will-to-power,” wish to preserve, maintain, and hold sway over a particular way of life. Importantly for genealogical researchers, values are linguistic objects that exist in their own right and can be studied as such. Such research can discover the origins of specific values, document the specific conditions under which they made their appearance, and trace their radical ruptures and reformulations during their descent to the present day. It can serve to de-naturalize and de-doxify the currently taken-for-granted dominant status of reigning values of the status quo. Thus, spaces can be opened up for alternative ways of seeing the present, for making it seem as strange as previous eras look to us today.⁷ Foucault [1977] endorsed and extended Nietzsche’s effective history perspective.

FOUCAULT’S NIETZSCHEAN GENEALOGY

In his essay *Nietzsche, Genealogy, History*, Foucault [1977] investigates in some depth and endorses Nietzsche’s notion of genealogy, especially his various uses of *Ursprung* as the original basis of morality and his idea of *effective history*.⁸ He agrees with Nietzsche’s conclusion that there is no lofty, original primordial, pristine, timeless, and essentialist essences at the moment that the idea of morality first appeared, as well as ideals such as justice, truth, and reason that are vital for a culture. Rather, if we as genealogists “listen” to history, we find that “they have no essence or that their essence was fabricated in a piecemeal fashion” (p. 142). For example, instead of “divine birth” when humans “emerged dazzling from the hands of a creator,” we find that, “historical beginnings are lowly” (p. 143). Zarathustra’s monkey, “who jumps along behind him, pulling at his coattails” (p. 143), reminds us that we are descended from the apes. The historical development of humanity is merely a series of interpretations and discontinuities. Thus, Foucault came to believe, “History becomes ‘effective’ to the degree that it introduces discontinuity into our very being ... and it will not permit itself to be transported by a voiceless obstinacy toward a millennial

⁷The current state of accounting includes a host of topics amenable to genealogical historical research, including, for example, the widespread earnings manipulation phenomenon; accounting for deferred taxes and deferred pension expense; and accounting for certain derivative option securities using other comprehensive income accounts.

⁸I am indebted to an anonymous reviewer for suggesting the inclusion of Foucault’s genealogical, effective history.

ending. It will uproot its traditional foundations and relentlessly disrupt its pretended continuity” (p. 154). The history of human-kind has neither pristine, original essence nor any final, eternal, destiny resting place guided by metaphysical fixed laws.

Such a position led Foucault (p. 146) to refuse the search for origins. Instead, he saw that the genealogist’s task:

... is to maintain passing events in their proper dispersion; it is to identify the accidents, the minute deviations – or conversely, the complete reversals – the errors, the false appraisals, and the faulty calculations that gave birth to those things that continue to exist and have value for us; it is to discover that truth or being do not lie at the root of what we know and what we are, but the exteriority of accidents.

Mahon [1992, p. 112] neatly sums it up, “The genealogist sees the present state of affairs and present needs as another episode; not the result of a meaningful development, but the result of struggle and the relations of force and domination.” As Foucault said in an interview with Simon [1971, p. 192], “It is a question basically of presenting a critique of our own time, based on retrospective analysis, a critique of those systems within which we are trapped.” Effective history, for Foucault, as with Nietzsche, has value as both a diagnostic and a curative critique of the present.⁹

GENEALOGISTS’ CRITIQUE OF TRADITIONAL HISTORY

Genealogists are wary of traditional historians on several fronts. They see them as structuralists who attempt to excavate the large-scale patterns (the *gestalt*) of some kind of great and enduring forces at work that persist across time and circumstance operating below the surface of the life world.¹⁰ That is to

⁹Foucault’s *Nietzsche, Genealogy, History* [1977] essay signaled his epistemological turn from archeology to genealogy. See especially pp. 154-157 for his ontological and epistemological presuppositions regarding genealogical, effective history and how to conduct it.

¹⁰Structuralists of all kinds hold that structures, the organizing properties or blueprints of any system, are ubiquitous in both nature and culture. Moreover, they believe that everything that is not indivisible in its very nature exists as a complex whole, amenable to analysis of its constituent parts. Each part has no meaning on its own but only by virtue of its relationship to all the other parts and to the master plan of the system. So the surface behavior of the system, including its enduring and discernable patterns, is controlled by the below-the-surface structures, its pre-established harmony. See Sturrock, 1986, for an excellent comparison of structuralism with post-structuralism.

say, they try to discern the deep underlying continuities, those forces which determine how we have progressed and which explain the present. Genealogists eschew such endeavors as contrived fictions. Thus, genealogists oppose “the Augustinian view of history as recording a divinely scripted linear and teleological sequence of events ... and unfolding story with a beginning (the Creation), a middle (the Incarnation) and an eventual end (the Last Judgment). So the traditionalist integrates what otherwise might seem like unconnected events as being moved by the hand of God” [Prado, 2000, p. 33]. In general, the traditionalist looks to excavate below-the-surface principles that determine and explain the present and its teleological progression. Genealogists, however, abjure such a position, calling it “doing metaphysics.” They repudiate ideas, for example, that behind the unfolding of historical events is some kind of guiding hand (e.g., God, the laws of the market, or reason) that animates humans and determines the flow of history. Instead, they focus on what can be seen on the surface.

Genealogists also see traditionalists as seeking to restore an unbroken continuity to history that purports to harmonize past events and personages into some kind of a meta-narrative featuring a discursive, seamless web stretching into the future by revealing how some hidden forces (such as progress and rationality) putatively illuminate the present. Yet, they can only achieve this, genealogists argue, by imposing some kind of a predetermined form on the vicissitudes, disparities, and haphazard happenings of the past and assimilating them into a coherent, discursive formation that takes into account and treats as significant only those events and personages that fit snugly into its meta-narrative. Thus, the past gets frozen into a sequence of integrated and determinant events. As Foucault [1971, p. 154] contends, “The forces operating in history are not controlled by destiny or regulative mechanisms, but respond to haphazard conflicts.”

Genealogists object to any such consecration. They see such efforts only as a handy way to compile disparate factors with no apparent interrelatedness into a logical net that can only be accomplished by the retrospective imposition of some grand historical interpretation. Instead, the genealogist wants to conduct historical research as critique by exposing the unrecognized operation of power in the everyday lives of individuals. As Mahon [1992, p. 14] neatly puts it, “Nietzsche’s genealogy is a unique form of critique which recognizes that the things, values, and events of our present experience have been constituted his-

torically, discursively, and practically. Genealogy is an attempt to lay bare that constitution and its consequences; it reveals the historical, discursive, and practical conditions of existence of such things, values, and events.”

A genealogy of the moral value “virtue,” for example, might begin with the modernistic liberal view that equates virtue with rational altruism (a major good) and which is deemed to be the opposite of naturalistic egoism (a major vice). Going back in time, for early New Testament Christians, faith, hope, charity, love, humility, and poverty were characteristics of the virtuous person. For the Greeks like Aristotle, the trained mind, *phronesis*, was the main virtue that made it possible for the noble gentleman to exercise other virtues – friendship, magnanimity, munificence, wealth, and high social status. In contrast with the New Testament belief, riches for Aristotle were a virtue and humility a vice. Before that, in Homeric times, virtue (*aretai*) meant excellence in physical strength and loyalty to the king without regard for the needs and feelings of other humans not of the kingdom. Nietzsche saw these radical changes in the meaning of virtue as the handiwork of powerful elites, in each case as a consequence of the human will-to-power instinct.

In the final analysis, Nietzsche called for genealogy to be life affirming. His great concern was not just to understand the way people narrate and explain their past, but more to evaluate the effects on their own lives. In reflecting on the value of historical narratives, he concluded that such knowledge should be the source of invigoration and action in the present, not merely “a costly super fluidity and a luxury” [Nietzsche, 1983, p. 59]. Genealogical history, then, was for Nietzsche, as well as for Foucault, a critical diagnostic of the present relations of power. As Mahon [1992, p. 101] sums it up, “Nietzsche’s genealogy, then, can be viewed as a diagnostic history of the present. The genealogist traces the history of the present in order to undermine its self-evidences and to open possibilities for the enhancement of life.” Foucault [1977] extended this idea, arguing that an historical event (such as a treaty, a reign, a battle, etc.) was not so much the cause of some change, but rather was the reversal of the relationship of forces, the usurpation of power. “The forces operating in history are not controlled by destiny or regulative mechanisms, but rather respond to haphazard conflicts” (p. 154). Two examples of genealogical, effective history follow.

WILLIAMS' GENEALOGY OF BRITISH DISCOURSE ON SLAVERY

Williams' [1994] historical account of the radical shift in the British discourse regarding slavery in the Caribbean in the 17th and 18th centuries provides a vivid case in point. Williams followed the tenets of traditional history but also produced a genealogical critique of the currently prevailing view that humanitarian impulses were behind the abolitionist movement. He identified his primary sources in his bibliography (pp. 262-266), including Colonial Office papers; correspondence and memoranda of important people, such as leading statesmen; statistics compiled by ship captains; minute books of special government committees; and printed sources, such as the Hansard records of parliamentary debates and reports of special committees of the Privy Council. Williams' bibliography also includes two kinds of secondary sources – contemporary and modern. These include material such as the writings of leading mercantilists; sundry pamphlet series; bibliographies of key figures; scholarly academic theses, essays, and lecture notes consisting of “careful analysis of original material” (p. 268); sundry “resources” in the British Museum and the Indian Office Library; Caribbean history books; comprehensive dictionaries; and even those novels which “reveal a profound understanding of the triangular trade and its importance to British capitalism” (p. 269).

Using these sources, Williams debunks the conventional moral progress historical account of Britain's slavery in the West Indies and other parts of the Americas. His genealogy identified the discontinuity of British capitalism from mercantilist capitalism to technology and machine-based industrial capitalism with its accompanying radical rupture in Britain's moralistic rhetoric regarding slavery when the industrial revolution's captains of industry become England's rulers. Williams' genealogy shows how materialistic, economic considerations, not idealistic moral injunctions as is currently widely held, underpinned the radical reformulation of the British moral discourse regarding slavery. Thus, Williams' genealogy served as a much needed, myth-slaying exercise.¹¹

AN ACCOUNTING EXAMPLE

Macintosh et al. [2000] present a Baudrillardian-based gene-

¹¹Hobsbawm [1997, pp. 274-275] advocates myth slaying by historians in spite of the difficulties such endeavors entail.

alogy of the radical shifts in the accounting signs of income (i.e., profit) since feudal times to the present.¹² Baudrillard identified three “orders” or eras of simulation (counterfeit, production or industrial, and simulacra) that followed the feudal period and four distinct phases of the sign to referent relationships that were typical of each era. In the feudal era, the sign was a reflection of a deep, solid reality. It was a “good” appearance in the sense that it is a faithful and transparent representation. This was also the case, Macintosh et al. [2000] argue, for accounting in feudal times where profit (income) reflected the net result of liquidation proceeds of separate ventures. This was profit in the *true* sense of the word rather than income, not a periodic calculation from continuing operations.

In the *counterfeit* era, the sign became an imitation of natural objects (like stucco and the emerging “middlin” class with its natural rights), and so it masked the absence of such a reality. The appearance of the non-terminal, joint-stock company (e.g., the British East India Company) led to the idea of the business as a going concern. The result was the introduction of nominal (not real) accounts in the form of accruals and deferrals, radically changing accounting technique. Accounting had entered Baudrillard’s order of the counterfeit with the sign of income becoming a counterfeit, an imitation of the feudal era’s liquidation proceeds. Henceforth, income signs could only play at being real. They no longer referred to a real, material economic territory.

This problematic relationship changed dramatically in the late 18th century with the appearance of the production or industrial era simulacra [Baudrillard, 1988, p. 137]. A whole new generation of signs-to-objects relationships accompanied the rise of the industrial revolution. The relationship between them was no longer either a good reflection of the object or a counterfeit of it. The key feature was the mass serial production of identifiable objects that had no equivalent in nature. The sign versus object relationship imploded, and it was no longer possible to differentiate between them. The object became the sign and the sign became the object. Absentee, depersonalized ownership came into prominence and accounting’s focus shifted from measuring the entrepreneurial proprietor’s return to a return to depersonalized capital. The income sign became a standardized, serially produced commodity in its own right, and its principal value was to facilitate the market exchange of

¹² See also, Macintosh [2005, ch. 4].

depersonalized capital. The income sign had slipped free from any original object.

The nature of the income sign experienced another radical rupture and reformulation with the advent of today's order of simulation. Its chief characteristic is the production and consumption of signs (simulacra, images, models, etc.), which are detached from any real material realm. Instead, they circulate in the realm of what Baudrillard [1988] calls "hyper-reality" which has become more important in many respects than the real of real material objects. Regarding the income sign, investment analysts look to reports of income to predict a company's future earnings. Simultaneously, the company's accounting officers look to the analysts' forecasts and "manage" reported income to meet these forecasts, and, in turn, the market capitalizes analysts' earnings into stock prices. The company's reported income, the analysts' forecasting models, and the investors' valuation models circulate simultaneously in the hyper-real financial realm in a Möbius strip-like fashion.

Yet, today, income reports, especially earnings per share, are treated as what in post-structural terms is called "the sign-of-signs" – a virtual "transcendental signifier." Such a sign-of-signs/transcendental signifier refers to any concept that is taken to act as the foundation of a system of discourse and which forms the axis or hub around which all other notions and signs rotate and to which they refer. As Eagleton [1983, p. 131] explains, it is "the meaning of meanings, the lynch pin or fulcrum of the whole thought system of discourse, the sign around which all others would obediently reflect." The income sign today is such a signifier. It is generally taken to be the most important piece of accounting information that organizations provide to the capital market and others. Capital markets rely on this sign, taking it to be a fundamental indicator of the underlying economic reality of the firm for use as an important signal when estimating the market value of the company's stock. But, as Macintosh et al.'s [2000] research indicates, the income sign no longer refers to any "real" economic income or profit. Rather, it is a prime example of what Baudrillard [1988, p. 166] calls "the generation of a model of a real without origin or reality; a hyper-real in which the territory no longer precedes the map ... it is the map that genders the territory."

The upshot is that the financial markets are to an important extent *ungrounded*. McGoun [1997, p. 116] captures the idea in this fashion, suggesting that the stock market "is a hall of mirrors where reflections of reflections and images constitute

the only reality that matters.” In Baudrillard’s terminology, the financial market is a hyper-real economy that floats almost unconnected to the real economy of the production and consumption of goods and services, as well as unconnected to the real people who produce and consume these commodities. In this hyper-real economy, the income sign circulates detached from material objects and ideals, such as any true income of the enterprise. Given this view, the global capital market today is a free-floating phenomenon with no solid underpinnings. This genealogical research de-naturalizes and de-doxifies the generally held perspective of accounting reports of income, and, most importantly, it brings into the light this very strange and what should be worrisome state of affairs of accounting.

EARLY FOUCAULDIAN ACCOUNTING STUDIES

The idea of genealogy as a means for critiquing the present, a vital strand in both Nietzsche and Foucault’s corpus of writings, however, somehow gets lost in much of the accounting history literature. The not insignificant body of published Foucauldian-type accounting historical genealogies is a case in point. A brief tour of some of the major cited papers along these lines provides support for this contention. This body of accounting research flourished in the mid-to-late 1980s and continues sporadically today.

A prime example is Loft’s [1986] genealogy of the rise of management accounting in the U.K. and the appearance of the Institute of Cost Accounting as a *bone fide* professional organization in the early part of the 20th century. Her research revealed how cost accounting arose to this status, not merely as technique for aiding decision makers, as the conventional view has it, but more as an important force in the British government’s discursive initiative to reconstruct Britain as an efficient nation with efficient firms and efficient workers. While her narrative is highly enlightening in this respect, it says little or nothing about the power effects of this use of cost accounting on the employees in British organizations. A number of other studies followed, taking their cues from Foucault’s surveillance, discipline, punishment, and normalization thesis and his excavation of the appearance of carceral techniques that spread throughout today’s institutions of all kinds. These studies, like Loft’s, however, come across as not only “un-Foucauldian” in tone, but also politically bland and lacking in critical edge.

Hoskin and Macve [1986, 1988], for example, traced the

“disciplinary grammatocentric” practices installed at West Point in the early 1800s and later taken on board seriously by the management cadres of U.S. railroads to the examining practices in the new, elite medieval universities. They concluded that these practices stemmed neither from market forces nor as an offshoot of financial accounting’s external reporting methods, as other historians such as Johnson and Kaplan [1987] would have it. Hoskin and Macve seemed almost to celebrate Foucauldian disciplinary practices, commenting that they both constrain and enable behavior. In another seminal study mobilizing Foucault’s power/knowledge disciplinary regimes of truth, Miller and O’Leary [1987] documented the appearance of the calculable worker-employee in the early part of the 20th century when standard costing and budgeting practices combined with the widespread instantiation of scientific management practices to render the individual constantly visible. They concluded that the “accounting gaze” enmeshed all in a ubiquitous web of calculative techniques, rendering them conspicuously visible while at work. The government at the time also embraced these practices with enthusiasm. Hopwood [1987] reported how management accounting and control systems in three different organizations actively shaped vital organizational practices rather than merely providing *ex-post* reporting. Preston [1992, p. 96] reported how hospital administrators in the U.K. mobilized accounting discourses to “impose a new economic order upon the medical.” The benign conclusions of these uncritical “critical accounting studies” are in retrospect strange given Foucault’s lamenting of the widespread adoption in western society of these carceral-like practices. Walsh and Stewart [1993], comparing the change in management practices between a woolen manufactory (1681-1703) and a cotton factory (1800-1812), drawing on Foucault’s [1979] panopticon notion, concluded that in the latter case, accounting (particularly cost accounting) played a fundamental role in the emergence of new organizational and managerial practices in controlling factory activities and the work force by and from a central office, and that “this role which accounting played in enabling the emergence of organization is fundamental to an understanding of accounting and the role it plays in organizations” [Walsh and Stewart, 1993, p. 799]. While Walsh and Stewart identify a radical change in management control practices, they appear to see it as progress. These works seem to be a far cry from Foucault and Nietzsche’s call for effective, genealogical historical research.

Moreover, critiques of such studies also are uncritical of

the contemporary widespread adoption of these practices. For example, Tyson [1990] convincingly challenged Hoskin and Macve's contention that accounting controls were unable to attain disciplinary power over labor until a West Point-trained managerial component had been established at the Springfield Armory. Tyson's careful documentation of prior events established that social and economic factors better explained the fundamental changes in accountability systems at the armory in the 1840s. However, as with Hoskin and Macve's research, his critique provides no critical leverage on the widespread application of coercive, disciplinary surveillance and punishment in today's factories, especially those in so-called emerging market economies.

In fact, such benign conclusions came as a surprise to Moore [1991], a critical literary theorist, who carried out an extensive review of the body of Foucauldian critical accounting studies, comparing them to critical legal studies. He concluded that while some provided a rich Foucauldian "account of accounting," their deployment of Foucault's ideas seemed blandly procedural.¹³ Moreover, and surprisingly for him, he also observed that they seemed to embrace the effects of power that came along with accounting controls in an unqualified and almost enthusiastic manner, depicting them "as a positive enabling organizing force" (p. 773). Moore criticizes Miller and O'Leary "who somehow miss the tyranny pursued into the tiniest details and can only conclude their paper by valorizing the current state of power in accounting" (p. 773).

Such sanguine Foucauldian research seems quite at odds with Nietzsche's call for conducting genealogical research for the enhancement of the individual and society at large and with Foucault's [1979, pp. 217, 228] observation that today, "We are much less Greeks than we believe. We are neither in the amphitheatre, nor on the stage, but in the panoptic machine ... Is it surprising that prisons resemble factories, schools, barracks, hospitals, which all resemble prisons." Elsewhere, he observes that all the carceral apparatuses have become a major function of today's society (p. 304):

The judges of normality are everywhere. We are in the society of the master-judge, the doctor-judge, the educator-judge, the 'social worker' judge; it is on them that the universal reign of the normative is based; and

¹³ See Neimark [1990] for a critique of these studies that she labels as "neo-conservative."

each individual wherever he may be may find himself, subjects to it his body, his gestures, his behaviour, his aptitudes, his achievements. The carceral network, in its compact or disseminated forms, with its systems of insertion, distribution, surveillance, observations, has been the greatest support, in modern society, of normalizing power.

Clearly, Foucault did not celebrate this eventuality. More recent research studies indicate that this benign tone has not changed much in two decades. Recent historical accounting research in Europe (especially in Italy, Portugal, and Spain) has witnessed a growing interest in Foucauldian-based studies, particularly by younger scholars.¹⁴ Hopefully, this essay will encourage them to take a more critical stance than the earlier studies discussed above.

RECENT EXAMPLES

The study by Busco et al. [2006] is a case in point. They provide an historical account of the 1994 takeover of the Italian state-owned company Nuovo Pignone (NP), a large engineering firm known for its quality products and profitability, by the giant, global multinational General Electric Corporation (GE). GE executives moved rapidly in what one NP executive later called a “blitzkrieg” attack to install the “GE Way” into NP, relying on three major initiatives. First, they installed GE’s exhaustive, comprehensive, and no-nonsense financial and management control system that extended from the top of the organization to the very bottom layers. (In fact, the first three GE executives to arrive at NP were the CFO, a high-level financial planner, and a corporate auditor.) Second, GE’s widely acclaimed Six Sigma program was rapidly instituted throughout NP. Third, GE executives initiated an intensive, company-wide retraining program at NP, similar to its well-publicized Crotonville training sessions in the U.S., including “waves of communication and training” that washed over the entire organization, focusing on financial and market performance at all levels.¹⁵ The financial controls shone

¹⁴I am indebted to the co-editor, Richard Fleischman, for pointing this out to me

¹⁵“The resources invested in NP to communicate the GE Way were massive, and the communication was endemic; ‘It follows you everywhere even in the toilet’ one employee reported” [Busco et al., p, 29]. Schein [2004], the well-known organizational culture theorist, compared the slogans and rhetoric of the Crotonville training to wartime brainwashing.

a spotlight on financial performance; the Six Sigma program focused on quality of operations; and the training programs aimed at instilling the GE Way and its values into all employees.

Busco et al. seem to celebrate GE's *modus operandi* that produces double-digit increases in reported earnings every year. They conclude, "the new organizational practices based on the vocabulary of accounting and measurement ... contributed to the constitution and diffusion of a redefined sense of trust and security" (p. 38). In order to do so, they seem to "forget" the dehumanizing side of GE's governance and controls. The GE Way included, for example, socially constructing each NP employee as either a "hi pot" (high potential) or "blocker" (those locals who impede change and who are dismissed). GE's moral ethos was clearly articulated in other media in no uncertain terms by CEO Welch.¹⁶ His motto declared, "Control your destiny or someone else will."¹⁷ Presumably, this someone else was Welch. A forceful injunction, "Change or Die" reinforced his shibboleth. Yet, employees feared being fired if any of its lines of business failed to be first or second in its industry. Moreover, "The GE Way of Life" demanded that managers be mean and lean, meet their numbers, improve operations continuously, achieve high growth in sales and profits, and not resist. These words betray GE and Welch's staunch advocacy of neoclassical economics with its one-dimensional, self-interested, and atomistic behaving subject. GE's managers and employees around the world, including those at NP, were deemed to be narrowly self-serving and utility-maximizing subjects, *homo economicus*. Busco et al.'s traditional historical account is totally void of any critical strand, whereas a genealogical approach would highlight the radical ruptures in NP's social practices and conditions, exposing its dubious moral conditions.

The excellent, careful, and insightful accounting history articles about the Spanish Royal Tobacco Factory (RTF) circa mid-and-early 19th century by Carmona et al. [1997, 2002] and by Carmona and Gutiérrez [2005], documenting the disciplinary practices of the RTF, are instructive regarding effective history. In the first two articles, the authors seem almost to adopt a positive, progressive view of such practices: "These new spatial configurations, coupled with new administrative and accounting practices constituted a powerful regime of surveillance and control over space and operators/foremen" [Carmona et al.,

¹⁶ See Tichy and Sherman, [1993], Stewart [1999], and Surowiecki [2000].

¹⁷ This is the title of the Tichy and Sherman book.

2002, p. 272]. They also conclude, “This influx of accounting practices which reached deeper into factory space than ever before demonstrates the remarkable powerful role that accounting practices can play in organizations” (p. 273). Carmona et al. [1997, p. 444] seem to endorse such practices: “Once available as a micro-technology [of discipline and surveillance], accounting opens up new possibilities thorough which work practices and power relations can be renegotiated and refined.” They do conclude, however, that, “the widely held contention that accounting is nothing more than a mundane and neutral technology ... is not only questionable but unsustainable.” As Sy and Tinker [2005] observe, however, such research ignores and thus erases the social conflicts of the past and present and does not constitute effective history

Carmona and Gutiérrez [2005] provide an example of how accounting historical research can mount a critique of the present. They preface their article with an email exchange that exposes the Nike Corporation’s aversion to having its overseas suppliers referred to as “sweatshops.” The article goes on to document the RTF’s outsourcing production to Catholic orders of nuns reporting, “Our archival research reveals that the disciplinary practices were deployed across the various layers of the chain of command: nunneries were subject to surveillance through accounting controls” (p. 897). The article points out how the nuns then came under the gaze of two disciplinary regimes – the Church and the RTF (p. 900):

In summary, results from this investigation indicate that external sourcing of cigarette manufacturing to poor Catholic nuns was motivated by the juxtaposition of factors like the deterrence of gender conflicts within the RTF, exploitation of potentials enshrined in the disciplinary tradition of nunneries and prisons, and access to a cheaper labour force, as well as the political intention of the Royal House of signaling its partnership with the Catholic Church in the context of an absolutist regime. Such determinates, we argue, sharply contrasted with the discourse that motivated the concession of cigarette manufacturing to nuns on the grounds of royal compassion.

They conclude with a call for historical research that brings into the light the role of accounting as a public rationalization discourse that mystifies the power/knowledge surveillance and punishment mechanisms, especially accounting ones, embedded in management practices that are “increasingly applied in

today's business" (p. 900). Their article illustrates how accounting history research can open up spaces for understanding how effective accounting historical research can de-naturalize and de-divinize the present widespread practice of outsourcing to exploit cheap labor locations around the globe.

CONCLUSION

This essay argued that accounting history research could benefit in relevance if more accounting history researchers presented critiques of the current state of authoritative accounting, GAAP, theory, and practice. The essay compared traditional history with Nietzsche and Foucault's effective history and provided an example of the latter in the case of Nietzsche's genealogy of the radical shifts over the centuries in the morals of western civilization. It presented two dramatic examples of effective, genealogical history. Williams' genealogy of the shift in the moral discourse of slavery in Britain from the mercantile capitalism to the advent of industrial capitalism thus debunked the idea that abolition came about as result of high moral standards. And Macintosh et al.'s accounting example of the radical ruptures and shifts in the nature of accounting reports of income from feudal times to the present exposes the strangeness of current income reports. It offered a critique of some of the early Foucauldian genealogies of accounting and of a recent history by Busco et al. [2006] of GE's dubious *modus operandi* in taking over companies around the globe. Surely, the massive muddle of IASB/FASB concepts and U.S. GAAP, as well as the dehumanizing gaze of management accounting systems, do not represent progress.

The essay concludes with a plea for traditional accounting historians to consider adopting genealogical, effective history as a way to mobilize critiques which challenge and refute the idea of progress in both financial and managerial accounting wisdom and practices. Such research efforts might open up spaces for new accounting vocabularies as proposed by Rorty [1989] and respond to Sy and Tinker's [2005] call to address in a meaningful way the quandaries of present-day accounting. Clearly, capital-market (i.e., informational perspective) accounting researchers are not wont to address and critique the current state of accounting and the accounting profession, implicitly, at least, invoking the dictums and ideology of objective, neutral scientific epistemology. Such research continues to follow Ball and Brown's [1968] decades-old call merely to investigate the as-

sociation of an accounting variable (e.g., abnormal earnings announcements) with an economic variable (e.g., abnormal stock market prices), drawing on very large computer data bases of accounting reports and security prices.

Accounting history research, in contrast, has the potential to launch critiques of the current state of accounting by adopting "effective" accounting history research. More than that, the task of genealogy "is to become a curative science" [Foucault, 1977, p. 256]. Effective history holds out the possibilities for such an eventuality. Finally, in the larger scheme of things, perhaps it is time to shift accounting's discursive formations from the discourse of maximizing shareholder wealth to one of human solidarity and concern for community and an abatement of cruelty as Rorty [1989] advocates.

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