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## Public Accounting: Profession or Business? The Seymour Jones Distinguished Lecture at the Vincent C. Ross Institute of Accounting Research Stern School of Business, New York University (abstract)

John C. Bogle

Independence Standards Board

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**John C. Bogle, Public Accounting: Profession or Business?, NYU, 10/16/00**

**Public Accounting: Profession or Business?**

The Seymour Jones Distinguished Lecture

at the Vincent C. Ross Institute of Accounting Research

Stern School of Business, New York University

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**How attest firms respond to these independence issues—and indeed whether they do—will shape the future of the profession. Most of them are clearly framed by the overarching issue of the proper place to draw the line between business and profession. But perhaps my comments are just the ramblings of an aging Luddite who wants to bring back a proud age of tradition that will never return. In my own mutual fund industry, I *know* that the age of professional stewardship will return. While I do not understand the field of accounting nearly as well, I am confident that if financial market participants come to understand that the independent oversight of financial figures plays a critical role in our system of disclosure, that independence is at the core of integrity, and that the integrity of our financial markets is essential to their well-being, the age of professional accounting too will shake off today's challenges and return to its roots.**