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The rise and coming fall of international accounting research

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ABSTRACT

This paper examines international accounting research (IAR) as a historically constituted discursive formation and argues for the post-colonial moment as its condition of possibility. The post-colonial moment is specified as comprising three aspects: decolonization, the Cold War and the Development doctrine. The latter entailed a political program to fashion a commodity-intensive world, subtended by the economic subject. The post-colonial moment also triggers a reorganization of the social sciences into policy sciences to which IAR belongs. By examining key topics in IAR such as economic development, culture, corporate capitalism, and harmonization in the context of its conditions of production, the paper conjectures the likely end of IAR.

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International accounting research (IAR) takes international accounting as its principal object for inquiry. However, almost from the start, IAR scholars have complained that the term “international accounting” has been inadequately defined. For instance, in the very first issue of *The International Journal of Accounting* Eric Kohler noted that the ambiguities of accounting terms are only intensified in international settings and therefore called for “developing international accounting meanings” (Kohler, 1965). Some years later, accounting scholars reviewing the “varying definitions” of the term pointed out that in its most frequent uses, international accounting referred on the one hand to “. . . an universal system (of concepts and standards) that could be adopted by all countries. . .” while on the other to “. . . the set of *all* the varieties of principles, methods and standards of accounting of *all* countries. . .” (Weirich et al., 1971, p. 84, emphasis in original; see also Gernon and Wallace, 1995; Quershi, 1979). Respectively called “world accounting” and “comparative accounting,” it is the latter sense of international accounting that has preoccupied IAR. The possibility of establishing a “world accounting” did serve as an abiding provocation for IAR, and to which it contributed at one remove. And yet, as widely acknowledged in the literature, even though world accounting was the horizon for it, the overwhelming concern of IAR has been to describe, classify, compare, and explain the varieties of accounting standards and practices in different countries (Cooke and Wallace, 1990; Mueller, 1970). Large accounting firms have conducted or sponsored repeated surveys of accounting practices in an ever-widening pool of countries to better grasp the varieties of accounting (Price Waterhouse, 1973, 1975, 1979). Standard textbooks on international accounting routinely contained chapters on accounting as practices in different countries or different regions of the world (see, Meek and Saudagaram, 1990, pp. 147–148; Mueller et al., 1987, 1994). As emphasized by one of its leading contributors in a review of the literature almost two decades ago, the driving purpose of IAR was to establish on a scientific footing the “set of environmental factors (which) determine national accounting and financial reporting standards” (Most,

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1994a, p. 3; see also Corbin, 1981).¹ Yet that founding purpose of IAR has not borne the desired fruit of “a general (or global) theory of accounting” to explain “. . .how and why accounting systems differ from country to country” (Wallace and Gernon, 1991, p. 253, 209). However, it is not this acknowledged inability to scientifically explain the varieties of accounting systems that now threatens to eclipse IAR. After all, research programs are not fulfilled in a day. Instead, it is the actualization of a potentiality in international accounting that heralds the coming fall of IAR by its redirection into the mainstream of accounting research.

It was once widely held that the possibility of “world accounting” or “. . .a universal system of accounting principles adopted by all countries is rather doubtful because of the differing legal, political, and social forces among various countries” (Weirich et al., 1971, p. 82). In hindsight that assessment seems somewhat rushed. The slow but sure establishment of the International Financial Reporting Standards (IFRS) has now made a globally harmonized field of accounting practices more likely. Many countries around the world have already or have plans to sign up for International Financial Reporting Standards (IFRS) or some version thereof. To spur on these efforts, the leaders of the G-20 recently called for a single set of high-quality global accounting standards. Moreover, the International Accounting Standards Board (IASB) among others has explicitly begun recognizing the global convergence of IFRS. Thus, what once was only a dim potentiality is now being actualized and collapsing the horizon within which IAR flourished. That at least one noted accounting scholar has already criticized what he calls the “accounting consensus” built on the idea of a “uniform high-quality set of standards for use everywhere” (Sunder, 2009, p. 101) is suggestive of the degree to which comparative accounting has been rendered obsolete. However, precisely because of its focus on comparative accounting, IAR was once thought to be a marginal current to the mainstream of accounting research (Most, 1991, p. xiii). Yet, the availability of internationally comparable financial accounting statements and capital market datasets has already begun to offer new arenas for expanding capital market-based accounting research. Folding IAR into mainstream accounting research is also made more likely because, like domestic financial accounts, IAR and international accounting have been historically justified by the purported demands of investors (Ali, 2005). IAR had staked its claims over international accounting understood as comparative accounting. The rise of world accounting has eclipsed comparative accounting, and with it, IAR. This paper seeks to historically examine IAR as a discursive formation before it is absorbed by the mainstream of accounting research.

Accordingly, we read the literature to disinter the *post-colonial moment* in international accounting research. It is well-known that IAR took wing in the post-war years. The first World Congress of Accountants was held in 1904 and four more were conducted by 1938 with some recognition of the need to study national differences in accounting procedures and practices (Samuels and Piper, 1985, p. 60). But it was not until the mid 1950s that international accounting became a sustained issue for the profession and the academy, as noted by many a commentator and practitioner (see for example, Camfferman and Zeff, 2007, p. 23; Choi, 1981). For this reason we assign the *post-colonial moment* of IAR—in the sense of temporality—to the period after WWII.

Yet, the notion of a moment is not entirely a temporal one and we use it acknowledging its Hegelian overtones. In that sense, “moment” refers to an essential aspect or feature of a whole (Inwood, 1992, p. 311). In this more substantive sense, the *post-colonial moment* refers to the massive reorientation of the global politico-economic space after WWII, which we are arguing is an essential aspect of IAR. Three dimensions of this new politico-economic space are germane to our account: first, *Decolonization* that reversed the condition at the end of the 19th century when almost “nine-tenth of the entire land surface of the globe was controlled by European or European-derived powers” (Young, 2003, p. 2). Second, the *Cold War* during which a difference in how economic affairs were organized—capitalism and communism—constituted a parody of and proxy for political conflict. Third, the *Development doctrine* according to which a commodity-intensive society, characterized by high levels of mass production and consumption, was identified as the desired goal of all societies. This happy end-state of Development shone as a unifying beacon for all, whether formerly colonizer or colonized, or whether communist or democratic. Sieved through both decolonization and the Cold War, Development can be thereby seen as the most visible tip of the *post-colonial moment*.

Our discovery of the *post-colonial moment* as the productive space for IAR results from seeking the conditions that define its space. In this regard, two methodological caveats must be noted. First, by the term “*post-colonial*” we refer to the fact or phenomenon of decolonization. We thereby do not invoke postcolonial theory as a template for reading IAR. Prior research has adopted postcolonial theory as a theoretical perspective from which to examine both accounting (Graham, 2009) and international accounting (Kamla, 2007; Manassian, 2009). In contrast, this paper brings into view the space within which the rise of IAR can be grasped. In this account, we avoid postcolonial theory for a number of reasons. First, under the weight of theoretical elaborations, the term has become unwieldy and underspecified so much so that even its adherents are obliged to distinguish between variations such as *post-colonial*, *postcolonial*, *postcoloniality*, and *postcolonialism* (Spivak, 1999; Young,

¹ Wallace and Gernon (1991) attempt to redefine international accounting by distinguishing “international accounting from comparative accounting.” The former is defined as “deal(ing) with the problem of accounting within the world system. . .” whereas the latter is “the study of accounting practices in various countries and socioeconomic systems. . .” (p. 210 and footnote #1). This distinction recapitulates that between “world accounting” and “comparative accounting.” Yet, their implication that comparative accounting is not international accounting is idiosyncratic given the usage of ‘international accounting’ in the IAR literature. As late as 2002, the editorial statement in the inaugural issue of the *Journal of International Accounting Research* stated firmly that “. . .international accounting literature should devote more attention to the study of comparative differences in contemporary accounting and financial reporting phenomena around the world” (Wallace and Meek, 2002, p. 1).

2003). Second, postcolonial theory conventionally refers to the body of reflections from the late 1970s usually affiliated with the post-structuralist reading of Orientalism (Krishna, 2009). In this sense, since largely though not exclusively concerned to deconstruct and complicate essentialist representations of “the Other,” postcolonial theory is tangential to the aim of this paper. Third and perhaps most pertinently, the phenomenon named “post-colonial” in postcolonial theory is not confined to those parts of the world that underwent the process of decolonization through the twentieth century. Instead, it refers somewhat capaciously to the historical effects attendant to onset of colonialism, starting roughly with the expeditions of Christopher Columbus in 1492 (Krishna, 2009). Since this paper is focused on IAR, which comes into its own in the post war years we restrict ourselves to “post-colonial” understood as referring to the process of decolonization. This use is not unusual, given that one of the earliest uses of the term was by Hamza Alavi, who meant by it those societies that were once colonized and now independent (in Krishna, 2009, p. 64).

The second methodological caveat to be noted is that we analyze IAR as a discourse. As such, we do not offer a literature review on this or that aspect of IAR, though we exhaustively consulted the accounting journals listed in Appendix 1. Discursive formations are controlled or policed speech acts wherein not everything that is sayable is stated (Foucault, 1972). In this sense of discourse analysis, we engage in a traversal reading of the IAR literature to uncover the limits of what can be stated within it, its “regularities in dispersion” (Foucault, 1972, p. 206–208). In trying to find the conditions that lend coherence to international accounting research as a recognizable and accepted sub-division of accounting research, our paper is thus an instance of research *on* IAR rather than *in* it. Accordingly, we are less interested in the considerable diversity and range of topics, research methods, and levels of analyses that have been mapped by numerous prior reviews of the literature (see for example, Gernon and Wallace, 1995; Meek and Saudagaram, 1990; Samuels and Piper, 1985). Furthermore, by engaging in research on IAR rather than reviewing topics or methods in it, we restrict ourselves to reading on the “surface” (Foucault, 1972). That is, we do not presume to discover hidden motives or infer unstated assumptions by going beyond or beneath what is explicitly stated in the literature. Constrained by what is in the literature, we focus our search for the boundary conditions of IAR by ferreting out how the discourse justifies itself.

From this perspective, counting items is less useful to establishing the relative importance of a topic to IAR, than a close and attentive reading of texts. For instance, just because numerous articles have been written on the difficulties of translating financial statements coded by different currencies it does not mean that currency translations serve to demarcate the field of IAR. Rather, more could be gleaned about the discursive formation of IAR by inquiring into why an article on US ‘containment policy’ penned by a political scientist and historian should appear in a leading accounting journal (Graebner, 1969). Similarly, the analyses of IAR as a discursive formation calls for tracing out the resonances of locutions such as “free world,” “world peace,” and “colonization policy” when they are written by accounting scholars or professionals who do not usually work beyond a somewhat narrowly specified jurisdiction of concerns and references. If a large portion of the literature is devoted to the effort of describing, classifying, and rank-ordering different national accounting systems, a discursive analysis will focus on the logic of the criteria used for such exercises rather than their contents. In particular, we defend later the following four topics as vectors that attract or absorb most of the research in international accounting: economic development, culture, corporate capitalism, and harmonization. It was delving into these topics in IAR that we discovered its post-colonial moment by which notions such as primitive accounting and successful financial systems become possible.

If our argument is plausible that the post-colonial moment is the condition of possibility of IAR, then two main results flow from our analyses. First, we have offered a new understanding of IAR discourse by sketching its contours and space of production. So far, there has been no research on IAR that explicitly and systematically shows it as an element of the largely US led program to develop the world. Moreover, many of the features of IAR including its belated discovery of culture, its exclusive focus on corporate capitalism, and its preoccupation with comparative accounting in the horizon of an always deferred uniformity are better grasped as enabled within the space constituted by its post-colonial moment. Second, seeing IAR from the point of view of its enabling conditions leads to the conjecture that IAR, as a historically constituted discursive practice, may have come to an end. Fueled by Development, IAR began with the recognition of national differences in accounting practices even if impelled by the distant hope of effacing them. Globalization has replaced Development, just as world accounting is replacing comparative accounting. With its enabling conditions on the wane, we argue that IAR will be folded into mainstream accounting research.

The rest of this paper is organized as follows. In the next section, we describe the three dimensions of what we call the post-colonial moment, focusing in particular on the Development doctrine. Inaugurated in the post-war years as a political program to create a global commodity-intensive society, we argue Development functions as the framework instantiated by all of the IAR scholarship that presupposes the possibility of describing, comparing, and rank-ordering the economic activity and accounting sophistication achieved by different countries. In Section 2 of this paper, we briefly examine the significance of the post-colonial moment for the fabrication of policy sciences such as modernization theory, development economics, and development anthropology. These policy sciences exemplify the phenomenon of knowledge as power and we expose the filiations connecting them to IAR. We show that the categorization of the world into three worlds both informed the organization of the social sciences in the US and influenced the shape of IAR. Moreover, the lines of force running from modernization theory, development economics and development anthropology into IAR helped constitute some of its form and consistency.

From Section 3 through 6, we serially take up the key topics in IAR discourse. Whether it is economic development, culture, corporate capitalism, or harmonization none requires special justification since each is acknowledged in the IAR

literature as important.² In our reading, most of IAR occurs within the space delineated by these topics either singly or jointly. But we also privilege these topics in part because they reciprocally clarify the post-colonial moment. Summarily, the latter regulates the dispersion of IAR discourse along these four vectors. Economic development is a persistent focus of study in IAR grounded in the assumption that properly sophisticated accounting reports not only contributes to the economic dynamism of the First World, but can also hasten the economic development of the Third World. Conversely, reflections on the relation between stages of economic development and accounting have also suggested that the latter be calibrated by the needs of the former. As such, we argue these perceptions directly reflect the conceits of Development. In IAR, culture has become a prominent topic in recent decades. Once ignored as irrelevant and then recognized as both a potential impediment to and necessary factor in modulating development, we argue that its late entrance to accounting is partly due to the late entry of development anthropologists. Nevertheless we suggest that culture is likely to fade in importance, not least because it unsuccessfully reactivates the Orientalism that Development sought to negate or disavow. The overwhelming focus on corporate accounting in the IAR literature reconfirms the prejudice for corporate capitalism as a preferred vehicle for diffusing the logic of market-intensive relations. Lastly, the convergence towards globally harmonized accounting standards, which is to say, world accounting, is one measure of the success of the program to develop commodity-intensive societies the world over.

We conclude the paper by suggesting directions for future research. In acknowledging a number of questions in our paper that call for further scrutiny, there is one issue that seems to us urgent. By anchoring IAR in the post-colonial moment, we are led to see ‘globalization’ as the successful culmination of the programmatic logic of Development. If Development aimed at converting all peoples of the world into economic subjects, then both symbolically and ideologically, it has succeeded. Inasmuch as ‘globalization’ implies the acceptance of mass production and consumption as an ideal, and of commodity-intensive society as both the norm and normative, it also entails the universalization of the economic subject. A global regime in IFRS presumes and produces the globalization of the economic subject. Accordingly, we suggest understanding the coming global convergence in IFRS as one expression or measure of the achievements of the historical task of IAR to describe, classify and explain international differences in accounting practices with a view to efface them. The post-colonial moment in IAR has passed—after all, there are no more colonies, the Cold War is over, and Globalization has washed over Development. Thus, the end of the post-colonial moment in IAR may also mark the end of IAR as a historically constituted discursive practice, and of its first steps into the mainstream of accounting research.

1. Developing people

It is scarcely possible to calculate the benefits which we might derive from the diffusion of European civilization among the vast population of the East. . . . To trade with civilized men is infinitely more profitable than to govern savages (Macaulay, 1835).

Once upon a time, colonial administrators spoke frankly of the profit potential in converting savages to civilized men. Beneath a native veneer would beat the orderly heart of the universal cosmopolitan, exemplified, for instance, by those who were “Indian in blood and colour but English in taste, in opinions, in morals and intellect” (Macaulay, 1833). If the goal of civilizing savages for commercial gain was only a distant dream in the early nineteenth century, it became an actionable program in the mid-twentieth century through the doctrine of Development. Though the word ‘development’ has a long and tangled history, its appearance as the name for a politico-economic program for world transformation is reasonably dated to President Truman’s Point Four of his inaugural address in 1949 (Cullather, 2002). As if in response to Macaulay, Truman announced as urgent the need to “embark on a bold new program for making the benefits of our scientific advances and industrial progress available for the improvement and growth of underdeveloped areas” (Truman, 1949). Magnanimously sharing technologies, scientific know-how, and money to help the underdeveloped help themselves climb out of their condition would become the moral signature of Development.

What Truman called “underdeveloped areas” were none other than the vast regions of the world once subjected to European colonization, and though still economically “primitive” and “stagnant,” were slowly emerging as “new nations. . . advancing towards self-government...” (Truman, 1949). Decolonization was indeed a world-changing event, as shown by the remarkable and rapid increase in the number of member states of the United Nations—from 51 in 1945 to 127 by 1970. In addressing the relationship with these new nations, Truman rejected the “old imperialism—exploitation for foreign profit” by invoking a staple of neo-classical economic thought—the mutual benefits to be had from trade and exchange. He emphasized the benefits of developing the underdeveloped by pointing out “that our commerce with other countries expands as they progress industrially and economically,” while insisting that “guarantees to the investor (that) must be balanced by guarantees in the interest of the people whose resources and whose labor go into these developments” (Truman, 1949). In this sense, Development has a peculiarly North American flavor and the US would constitute its center of diffusion. Indeed, as historians have noted, the term “develop” was used from “the beginning of the twentieth century to

² We consulted the accounting journals listed in Appendix 1, key textbooks, and research monographs to form an opinion of the topics important to IAR. Procedurally, we examined these sources in relative independence and then shared our results to maximize inter-rater reliability. Our resulting choices are neither anomalous nor idiosyncratic as shown by the copious citations to IAR literature, specially, in Sections 3 through 6.

distinguish the American civilizing mission from European colonial policy” and exemplified by President McKinley’s statement that “the Philippines are not ours to exploit but to develop, to civilize, to educate” (quoted in Cullather, 2002, p. 478; see Curti and Birr, 1954 for a historical appreciation of US technical missions to other countries and Johnston, 2000, for US views on colonization until the 1920s). As a politico-economic program, Development entailed creating worldwide commodity dependence by increasing industrial production and expanding world trade (Ryan, 2000, p. 17). Moreover, the propagation of Development would rely on spreading market-intensive societies as an antidote to the dark forces of communism and as a catalyst of universal peace (Hunt, 2000, p. 227).

The stated belief in the economic profits to be had from making up people as economic subjects is an obvious similarity between Macaulay, a colonial administrator, and Truman, who first presided over Development (Esteva, 1992). But there are still other links between colonialism and Development. For instance, individuals in the employment of the UK colonial service became development professionals, whether as “development consultants, research associates in academic settings or in charitable foundations” (Kothari, 2005, p. 53; see also Hodge, 2007 for the rise of Development in response to crises in the late colonial period). The roots of participatory action research, endemic in international organizations such as the UN and World Bank and in contemporary academic sites, are to be found in the exigencies of colonial administration (Cooke, 2003). More generally, the kind of colonial policy employed, ranging from settler colonies such as the US and Australia to territorial colonies such as the Congo and many parts of Latin America, has fundamentally affected the robustness of the politico-economic institutions in the former colonies. Settler colonies are more likely to have institutions compatible with market-intensive economies than colonies used as sites for pure resource-extraction. Thus it has been argued that it is colonial policy and not religion, climate, soil quality, race, or language that has influenced the degree and path of industrialized economic development (Acemoglu et al., 2001). Similarly, in IAR concerned with mapping the sources of differences and similarities in national accounting systems, the history of colonization has been considered an important external factor affecting the choice of accounting system in former colonies (Briston, 1978; Hove, 1986b; Seidler, 1967; Wilkinson, 1964). (For recent scholarship on the intersection of accounting and colonialism, see Annisette and Neu (2004) and Neu and Graham (2004)).

Despite these links and affinities, there remain significant differences between colonialism and Development. Perhaps the most crucial distinction is the ideological one: the replacement of ‘the savage’ by ‘the underdeveloped.’ A semantic history of the term ‘underdeveloped’ is not pertinent here. Nevertheless, it is important to note that its introduction in the Truman speech cemented a reversal in the historical meaning of and gave a new valence to, Development. Whereas ‘development’ was historically understood “as an intransitive phenomenon which simply ‘happens’”, “it took on a transitive meaning” under the shadow cast by the new meaning given to ‘underdevelopment’ (Rist, 2002, p. 72–73). Development was transformed in meaning from what occurs naturally to something that can be deliberated, designed, or engineered. In fact, it is the naturalization of ‘underdevelopment’ that forms the condition of possibility for engineered or managed Development. Therefore, the ability ‘to develop’ an accounting system or a country is predicated not only on understanding ‘Development’ as a phenomenon subject to deliberate effort, but also equally on understanding ‘underdevelopment’ as a naturally occurring state which constitutes the object to be developed.

Moreover, the pair developed/underdeveloped displaced the pair colonizer/colonized. However, this displacement was not merely a matter of exchanging one set of terms for another. Instead, the new set heralded a different relationship between the metropolis and the colony: “colonized and colonizer had belonged to two different and opposed universes, so that confrontation between them... appeared unavoidable, ... (whereas) ‘underdeveloped’ and ‘developed’ were members of a single family” (Rist, 2002, p. 73–74), even if the former lagged behind the latter and needed help to catch up. By collapsing and telescoping the diverse peoples of the world into a single class of the ‘underdeveloped,’ Truman spurred the fabrication of a reductive social imaginary composed of people ranked along a single axis of measured levels of commodity dependence. The ‘underdeveloped’ was thus the as-yet-not-developed, an incomplete and unfinished version of the ‘developed.’ Development thus re-inscribed history as teleology onto the plane of economics and made it an object for management.

The introduction of the pair underdeveloped/developed did not only open up a whole new domain for economic exchange built on the ideology of independent and freely contracting parties, but also erased social ontologies: with Development, all people were made of the same economic substance, even if such substance was present in different relative quantities. ‘Primitive,’ ‘savage,’ ‘backward,’ and other such locutions were destined to become, within a few decades, the cause for scare quotes and raised eyebrows, if not downright censure. The economic homogenization of social ontology was of a piece with the Universal Declaration of Human Rights as well as the presuppositions of the Truman Doctrine. Even if many disagreed with the specific causes, methods, or consequences of particular developmental programs, few could challenge the idea of Development understood as a battle against the “ancient enemies of hunger, misery, and despair” (Truman, 1949). In the light of this immoderate aim, Development is more than a technical fix for poverty or a political program to redress class and race exploitation. “It is also a perception which models reality, a myth which comforts society, and a fantasy which unleashes passions” (Sachs, 1992, p. 1). Small wonder then that most of the nationalist struggles of the former colonies towards independence were cast in the logic of Development. Accepting the need to develop necessarily implied accepting as a matter of self-definition the condition of being ‘underdeveloped’ (Rist, 2002, p. 80–88). In this sense, being ‘underdeveloped’ required trading in physical colonization for the colonization of the mind (Memmi, 1965).

Though the Development doctrine effaced heterogeneous social ontologies and replaced it by homogeneous economic identities, it nevertheless distributed and divided these latter through another set of differences: that among the First,

Second, and Third Worlds. Roughly, this “three-world scheme” was prompted by the Cold War between the First and Second Worlds that was fought with the Third World as its battleground (Pletsch, 1981). Moreover, this tripartite division of the world also led to the reorganization of social scientific activity, at least in the US Fueled by the Cold War, the US government and numerous foundations such as the Ford Foundation undertook sponsoring scientific research as a tool in the battle against communism and for Development (Cooper and Packard, 1997).

The Cold War and the attended demands of the military, intelligence, and industrial interests also encouraged the state patronage of intellectual work in the US thereby fundamentally altering its conditions of production (see Khurana, 2007, ch. 5; Lewontin, 1997 for the impact of Cold War prompted government and foundation funding on business studies). These changes in the institutionalized conditions of intellectual and research work across the sciences marked the onset of policy sciences, aimed at effecting political and economic change and thereby exemplifying knowledge as power (Simpson, 1998). Policy sciences produce knowledge in the service of political programs and as such are animated by the goal of changing the world and not merely understanding it (Bernstein, 1971; for a genealogy of policy sciences, see Foucault, 1991). Thus, IAR is also a policy science insofar as its comparative exercises are oriented by designing accounting systems that foster Development, specifying those aspects of culture that help or hinder the development of accounting, and harmonizing accounting systems to better serve the need of investors and transnational corporations.

2. IAR as a policy science

As an organizing template for much of the social scientific research on international matters, “the three-world scheme” was perhaps the most general taxonomy used “to divide up the globe and its inhabitants for study in various ways by various categories of social scientists” (Pletsch, 1981, p. 567). In clarifying the assumptions behind the three-world scheme, Pletsch suggests the two axes of differentiation: “traditional/modern and ideological/free”, which “serve to discriminate among degrees of economic and technological development. . . (and) discriminate among kinds of mentality” (1981, p. 577). The Third World is characterized by an absence of technological and economic sophistication as well as the debilitating presence of a nonscientific and mythically saturated mentality. In contrast to the Second World wherein advanced technology combines with a slavish adherence to ideology, the First World manifests both advanced technology and a purely scientific and utilitarian mindset, defined as free of ideological contaminants (Pletsch, 1981, p. 577–578).

The ethnocentrism and brutal simplicity of the three-world scheme aside, its contribution to the organization of social scientific knowledge and work in the US is noteworthy (Pletsch, 1981). Anthropology on the one hand, and political science, economics, and sociology on the other were largely confined to the Third and First Worlds respectively. Anthropologists had historically justified their finely textured ideographic studies of the exotic and the savage as a science of culture, and were, by default, assigned to the Third World. In IAR, the reliance on anthropology and the use of ‘culture’ to explain accounting practices in less developed countries can be seen to partake of this prior commitment to the three-world scheme (Violet, 1983). Similarly, accounting studies inspired by economics mimicked its confinement to a First World understood as free of ideology and culture. Economics has the pretension of being a nomothetic science, of uncovering the rational laws of human behavior. This prior methodological commitment also meant its relevance to understanding the Third World was limited to the extent the latter was modernizing or had modernized. Accordingly, accounting studies of the Third World, in the light of economic theory, would only be applied to examine processes of modernization (see for example, the studies reviewed in Jaggi, 1973). In contrast, it was the burgeoning field of area studies that focused on the Second World. Though it has fallen on hard times since the late 1980s, area studies melded aspects of the ideographic and nomothetic by attempting a fine-grained understanding of the language, history, and customs of a place within a rudimentary framework of a social science (Pletsch, 1981, p. 582). Much of IAR research has been conducted in terms of “broad general propositions,” which derives from its affinity to economics. In decrying this tendency and calling for “a more inductive approach. . . (which) places linguistic and technical demands”, Most (1991, p. xiv) can be understood to recapitulate the animus driving area studies. Indeed, the detailed descriptions of accounting practices and the profession in different countries that preoccupied IAR through the 1950s, exemplifies that conceit (see for example, Lawrence, 1962; Murase, 1950; Murphy, 1960; Salgado, 1963; Smith, 1955; Yamashita, 1952).

IAR has been routinely accused of not crossing the threshold of scientificity, of accumulating a merely descriptive catalogue of diverse national accounting systems, of being atheoretical, and of inadequate grounding in statistical analysis (AAA, 1993, p. 10; Mueller, 1970, p. 69; Wallace and Gernon, 1991). Yet, it can be seen to occupy a definite discursive space shaped by the teleological framework of Development anchored by the paired concepts ‘underdeveloped’ and ‘developed,’ the related three-world scheme which organized the labors of social scientists in accordance with that reductive logic, and the Cold War fillip to the reorganization of scientific research as the joint product of government, foundations and universities. Nevertheless, to expose the more direct lines of filiation tying IAR to the sciences related to it, requires a brief excursus into three policy sciences: modernization theory from political science, development economics, and development anthropology. This elucidation will not only put scientific flesh on the policy bones of the Development doctrine but equally also show the lines of force that run into IAR. For accounting is, for the most part, derived from other disciplines, and IAR has explicitly relied on economics, political science and anthropology (see for example, AAA, 1977).

Modernization theory is usually thought of as the product of political scientists, though it reflects an interdisciplinary effort, as exemplified by the very influential Center for International Studies (CENIS) established in 1951 at MIT. CENIS was headed by Max Millikan, “an economist (from) the new field of national incomes (sic) accounting” and anchored by

W.W. Rostow who produced a synthetic brew of standardized “concepts. . .that informed aid policy and scholarship for the next two decades” (Cullather, 2002, p. 482). It was in his *Stages of Economic Growth*, significantly subtitled “a non-communist manifesto,” that Rostow argued for thinking of development as a process unfolding over five distinct stages, each comprising a coordinated configuration of modes of economic production, political regimes, and socio-cultural types (Rostow, 1990/1960, p. 4–12). In his scheme, traditional society is characterized by “limitations on productivity” determined by “pre-Newtonian attitudes towards the physical world” (p. 4). The values of traditional society express a sense of fatalism reflective of the belief that the physical world cannot be changed by strong doses of science and technology. Accordingly, social life remains static, primitive, and moribund. The second stage of economic growth sets the pre-conditions for what Rostow called the “take-off” stage. Traditional societies are usually shocked into changing their mores and ways of life by some “external intrusion.” This exogenous shock makes plausible that “economic progress is a necessary condition for some other purpose” (p. 6), even if such progress occurs in societies still characterized by “old social structures and values” (p. 7). It is the third stage of ‘take-off’ in the sequence of Development that constitutes a watershed separating modern from traditional societies. The limited economic growth achieved in the second stage now bursts out of its socio-political confines coming to “dominate the society” wherein “growth becomes its normal condition” (p. 7).

When the combination of physical infrastructure, techno-scientifically based industry and agriculture, and a group of elites desiring modernization achieves the critical mass to trigger the take-off point, societies begin to spiral upward into modernity (p. 8). The fourth stage of economic growth, Rostow called “the drive to maturity,” marked by the continued intensification of economic activity though limited to a few key industries, the slow if steady integration into the world economy, and a socio-political order that deepens its faith in techno-scientific economic productivity (p. 10). Whether that took forty or sixty years, the drive to maturity leads inexorably to the fifth and final stage of economic growth termed “the age of high mass-consumption” (p. 10). Characterized by the consumption of inessentials, high levels of urbanization, a growing preponderance of white collar or skilled jobs, and increased spending on social welfare and services, the society of high mass-consumption is populated by those “aware of and anxious to acquire the consumption fruits of a mature economy” (p. 10).

Though criticized roundly both in the academy (Tipps, 1973) and by government officials (Cullather, 2002, p. 485) the now defunct modernization theory with its five stage schema of economic growth offered a simple model that inspired both scientific efforts to understand the world and political efforts to intervene in it (Binder, 1986). For instance, it made legitimate proposals to mobilize capital through both international agencies and domestic savings; transfer technical and scientific know-how through management contracts, licensing arrangements, national productivity centers, professional associations, and technical journals; and to expand trade and commerce to widen the reach of the commodity-form (Millikan and Rostow, 1998/1954). Crucially, the battle for hearts and minds would not only be waged by transferring techno-scientific knowledge and practice to weaken the hold of traditional forms of knowledge as demanded by Truman (Banuri, 1990). It would also be won by encouraging the formation of a “new elite” that “feels itself denied the conventional routes to prestige and power by the traditional less acquisitive society” (Rostow, 1990/1960, p. 51).

Studies of international accounting, particularly in its classificatory attempts, are both explicitly and implicitly beholden to Rostow’s framework. For instance, “stages of economic development” is an explicit parameter in the “morphology for comparative accounting systems” proposed in 1977 by the American Accounting Association (AAA, 1977, p. 99). Moreover, other classifications beholden to modernization theory, as for example that of political systems ranging from ‘Traditional Oligarchies’ (tribal cultures) to ‘Political Democracy’ (USA), have been used in IAR as environmental variables influencing the level of sophistication in accounting across different countries (Mueller, 1968; see also Nobes, 1986). Further, Rostow’s model is also implicit in most of the classificatory and clustering exercises in IAR that presuppose a graduated transition from traditional to advanced industrialized economies (see for example, Hassan, 1998; Lowe, 1967; Nobes, 1987; Wallace and Briston, 1993).

If modernization theory prepared the stage for comparing economic and political systems along the vector of Development, it was the new field of development economics, which since the late 1950s, directly aimed at programming it (Meier, 2005). Development economics took for granted the end of poverty and misery as its purpose, construing the absence of techno-scientifically produced high levels of mass consumption as a lack. In doing so, it nonetheless departed from other styles of economic theorizing. It carved a space between neo-classical and neo-Marxian economics in assuming that “underdeveloped countries as a group are set apart. . .from the advanced industrial countries” and “that economic relations between these two groups of countries could be shaped in such a way as to yield gains for both” (Hirschman, 1981, p. 3).

The postulated differences among the ‘underdeveloped’ and ‘developed’ set development economics apart from neo-classical economics, whereas its assumption of mutual benefits from trade sets it apart from neo-Marxian economics. Whereas neo-classical economics assumed its thought-styles to be applicable everywhere, neo-Marxian economics rejected the claim of mutually beneficial economic exchange as ideological. Accordingly, development economists assumed that economic change would lead to changes in society, politics, and culture that emulate advanced industrial economies, while neo-Marxian economists pointed out that Development programs were in reality programs that actively contributed to the underdevelopment of a country. In this view, Development programs, aided and abetted by comprador elites, usually served the interests of developed countries against that of the Third World. Neo-Marxians therefore called for revolution in socio-political relations as a necessary precondition to implant industrialization in the Third World (Baran, 1962).

These debates on the relative priority and efficacy of economic change constitute the unacknowledged paternity for similar debates in IAR. Development economics and its variants have been explicitly introduced to IAR (Belkaoui, 2002).

More generally, [Larson and Kenny \(1996\)](#) attempted to map international accounting standard setting 'strategies' onto these different economic theories of development (see also [Talaga and Ndubizu, 1985](#) who argue for linking financial accounting systems to models of economic development). The bulk of arguments for improving accounting in less developed countries presuppose its benefits to society at large, in the spirit of development economics ([Wallace et al., 1990](#)). Yet there have been more pointedly dissenting voices in a neo-Marxian key ([Briston, 1978](#)). For example, [Hove \(1986a\)](#) points out that the international accounting standard on transfer prices between transnational corporations and their subsidiaries was not only established without consultation from professionals from less developed countries, but also more importantly if unsurprisingly did not serve the interests of developing countries. More generally, it has been argued that international accounting standards are inappropriate for developing countries because these are either imposed by powerful foreign investors or extended from the home country to the host country via transnational corporations, aid agencies or educators to the detriment of developing countries (see for example, [Chamisa, 2000](#); [Hove, 1986b, 1990](#); [Larson and Kenny, 1998](#); [Samuels and Oliga, 1982](#); [Wallace, 1993](#)).

If development economics paralleled modernization theory in its commitment to Development, it complicated the smooth teleology implicit in the stages of economic growth model propounded by Rostow and other modernization theorists. Development economics unbundled the monolithic 'underdeveloped' into diverse countries and showed that "there can be more than one path to development, that countries setting out to become industrialized are likely to forge their own policies, sequences, and ideologies to that end" ([Hirschman, 1981, p. 11](#)). It thus created the space for a variety of interventionist strategies—the big push, balanced growth, unbalanced growth—implemented by a mix of free-markets and state planning. For instance, whereas infant industries and imbalances in imports of manufactured goods in exchange for exports of primary products, called for the strong arm of the state to regulate economic activity ([Love, 1980](#)), the sclerosis and corruption of Third World bureaucrats prompted the defense of free-market solutions to the puzzle of development ([Lal, 2000](#)). The notion of multiple and idiosyncratic country specific paths to the development of accounting infrastructures and technologies can thus be seen as beholden to the thought space engendered by development economics ([Wallace, 1990](#); [Wallace and Briston, 1993](#)).

What began as an effort to free people from backwardness ended with a whimper and the persistence of 'backwardness' gave "pause to a group of social scientists, who... took for granted that if only a good job could be done in raising the national income of the countries concerned, a number of beneficial effects would follow in the social, political, and cultural realms" ([Hirschman, 1981, p. 20–21](#)). Civil wars, the increasing disparity of income levels, and the continued hold of poverty and misery all raised the possibility that development economics was inadequate to its tasks and it therefore fell into permanent decline ([Hirschman, 1981](#)). Not only have the questions of poverty and economic growth once dealt with by development economics been increasingly absorbed by neo-classical economics, but also the reasons for its decline have legitimized analysis and intervention at the level of 'culture' to carry on the task of Development.

In fact, that is the consensus view of anthropologists who try to explain the rapid rise of development anthropology as a relatively new field in the 1970s. The generation-long attempt to Develop the world through large-scale industrialization, technology transfers, and macro-economic management was perceived a resounding failure ([Ferguson, 1997](#); [Sachs, 1992](#)). Therefore, international agencies in the early and mid 1970s including the World Bank under MacNamara and USAID, called for addressing "basic human needs" through a community-centered, participative approach ([Green, 1986](#)). Moreover, the institutionalized demands for a "social soundness analysis" to "assess the feasibility, compatibility, and potential impact of a project in terms of the socio-cultural environment in which it was to be carried out" brought to Development anthropologists in droves ([Escobar, 1991, p. 664](#)). Moved to help the poor and miserable help themselves, development anthropologists not only actively recruited as agents the object of their attentions, but also did so by reworking the joint coincidence of cultural determinism and relativism that had defined their field.

The commitments of an earlier generation of anthropologists such as Ruth Benedict and Franz Boas had led to the entrenchment of the dogmas of cultural determinism and its usual corollary, cultural relativism ([Hoben, 1982](#)). Whereas the former refers to "the power of a culture to dominate, even dictate the thoughts and behavior of its members," the latter implies "the idea that no culture is better than another" ([Clausen, 2000, p. 23](#)). The joint force of these dogmas would constitute an obstacle to anthropology serving as a tool of social engineering. And yet, development anthropology is a self-admittedly applied field, a policy oriented science, driven to engage with the underdeveloped in response to economic "opportunities in the broad field of development" ([Green, 1986, p. 2](#)). They did so, on the one hand by cleaving closely to the teleological impetus of modernization, and on the other, by frank acknowledgements of the ethical conundrums facing social scientists who want to preserve the cultural integrity of a people while nevertheless intervening in their lives. Accordingly, development anthropologists valorized local knowledge and community norms as long as these met the criteria and took on the organizational and project forms approved by the donor ([Escobar, 1991, p. 674](#)).

These assumptions and anxieties have had their resonances in IAR. [Violet \(1983\)](#) was one of the earliest to introduce the notion of cultural relativity to accounting in the context of a critique of the applicability of international accounting standards to developing countries and [Belkaoui \(1995\)](#) elaborated its significance for IAR. Moreover, the sensitivities exhibited by accounting scholars who investigate the cultural determinants of accounting as for example, by [Perera \(1989\)](#), can be understood to restate the anxieties of the developmental anthropologist aiming to improve the lot of those whom they study, without violating their subjects' cultural integrity. The general presumption that "poor countries particularly need research that will help them to develop accounting infrastructures and accounting technologies appropriate to their needs" resounds in IAR the tortured conscience of the development anthropologist ([Peasnell, 1993, p. 13](#)).

While modernization theory and development economics are now defunct, development anthropology “remains an amorphous, non-academically oriented field, and as such will never be regarded as a legitimate academic sub-discipline-at least by traditional academics” (Green, 1986, p. 3). Still, as we have shown, many of the presuppositions underlying IAR have an elective affinity to these relatively moribund discourses. The founding purpose of IAR was the specification of contextual variables that determined international accounting practices. IAR takes for granted not only the three-world scheme but also the teleological ordering of economic configurations as evident in the descriptive, comparative, and classificatory exercises that occupy much of the literature. While IAR recognizes the likelihood of diverse paths to the development of accounting infrastructure and technologies as did development economics, it has also attended to the social and cultural factors driving the use and non-use of accounting, as does development anthropology. Crucially, these lines of force that run into IAR have also constituted it as a policy science. In the next section we consider four key topics of IAR to show more clearly its post-colonial moment.

3. Development through accounting

... the economic growth of nations... depends heavily on the adequacy of the accounting information system. It becomes then not only a matter of economic self-interest but a moral obligation to support the development of accounting in the developing countries (Belkaoui, 1994, p. 23).

The moral imperative to help develop ‘underdeveloped’ peoples by improving accounting systems has been a staple of IAR (Dorian, 1974; Engelmann, 1962; Falk, 1994; Samuels, 1990). Reviews of accounting research on the intersection between accounting and economic development have appeared with a decade length periodicity (Belkaoui, 2002; Jaggi, 1973; Samuels and Piper, 1985; Wallace, 1990). The voices calling for it have not been limited to concerned citizens from the First World. The ‘underdeveloped’ themselves have also insisted on improving accounting systems as a spur to Development towards modernity. For instance, in 1957 at the first Far East Conference of Accountants, Washington SyCip, chairman of the Philippines Institute of Accountants, explicitly linked uniform accounting standards to the imperatives of economic growth and the free flow of trade and commerce (in Abdullah and Kyle, 1973, p. 235). Moreover, he sketched characteristics of less developed countries that suggest he accepted commodity-intensive societies as normative. He noted the absence of mechanisms to bring products into the fold of market prices, inactive or underdeveloped stock markets, low levels of disposable income available to fund economic growth, and the tendency for the rich in underdeveloped countries to spend their income on ostentatious and unproductive displays of wealth. He therefore called on accountants to not merely help their clients manage their affairs better, but also widen their range of services by offering tax advice, verifying creditworthiness and in general overcoming the deficit of financial information needed for economic development (SyCip, 1967). The perception that some societies are underdeveloped and in need of the appropriate accounting technology and institutions to develop would become the stock-in-trade for discussions about accounting in less developed countries (see for example, Jaggi, 1973; Rivera, 1989; Samuels, 1990).

The assumption that accounting is necessary for economic growth grounded the presence of economic development as a key topic in IAR. Development was largely propagated to the Third World through international agencies such as the United Nations, the World Bank, the IMF, and USAID. These organizations are heavily influenced by the US not least because it is their biggest funder (Gwin, 1994). As loci for playing out the Cold War, these international organizations not only became factories for the production of financial and economic data used for managerial purposes but also demanded that their aid programs and development loans be justified by financially calibrated project appraisals and repayment schedules (Polak, 1994; Ward, 2004; see Anisette, 2004; Neu and Ocampo, 2007; Neu et al., 2006 for the relevance to accounting of the Bank’s continued effort to propagate economic growth).

For IAR specifically however, the writings of Adolph Enthoven, who has perhaps done more to make Development a concern for accountants, are instructive. As both an academic and one time employee of the International Finance Corporation, an affiliate of the World Bank, he noted “a greater exposure of accountants to economic realities, and, conversely, a better insight by economists into the nature of accountancy, are among the urgent needs of world economic development” (Enthoven, 1965, p. 134). He was familiar with the System of National Accounts (SNA) propagated by the United Nations since the early 1950s. While, the performative character of the accounting infrastructure necessary for the construction of national income accounts has been well described (Suzuki, 2003a, 2003b), what is perhaps less appreciated is the role it played in giving credence to the Development doctrine. SNAs offered a standardized system to compare the economic status of a country and thereby cemented the logic of a graded continuum from less to more developed. Moreover, measuring economic status by GNP allowed a seemingly benign and objective number to proxy for the degree of commodity-intensity. That is, whether fueled by charitable impulses or envious longings, the desire to increase GNP through development programs necessarily entailed widening and deepening the sphere of commodity-exchange as IAR scholars pointed out (Cooper and Crawford, 1953).

The history of the failure of accountants to gain jurisdictional control over national income accounting is not germane here. Nevertheless, it is worth noting that very early on, accountants received a formal invitation from one of their own to get involved in social accounting (Cooper, 1949). Multiple and repeated efforts to throw the institutional weight of the American Accounting Association behind the attempt to capture social accounting for accountants were made through the early post war years (Margolis, 1953; Smyth, 1959). As late as 1967, a noted scholar of international accounting warned “it would appear urgent for the accountancy profession to demonstrate, at the highest level, a concern for the construction and

interpretation of social accounts, before they develop into an esoteric branch of econometrics with which all contact has been lost" (Most, 1969/1967, p. 128). Despite the failure to gain control over national income accounting, the discussion on accounting and Development has been conducted in the shadow thrown by it. Standardized SNAs did not only provide an early model for internationally standardized financial accounts but also fueled the dream of a set of flexible accounts that would integrate the firm at the micro-level with the nation state at the macro-level. In this scheme of an ideal diagram of accounting in service of Development, investors and business managers would be guided by enterprise level accounts whereas social and economic planners would use the SNAs to guide economic development into optimal paths (Enthoven, 1976; Seidler, 1967; Smith and Andrews, 1976; Yu, 1957).

Even though accountants lost the province of SNAs to the economists, they nevertheless contributed by attempting to develop a "new elite" in underdeveloped countries. Accounting education and the training of an accounting cadre in developing countries occupied the centerpiece of these Development efforts in accounting (Chartey, 1993; Seiler, 1966). Well-known US accountants such as Paul Garner and Carmen Blough traveled to Turkey (on the frontlines of the Cold War) in the 1950s on technical missions to assess and influence the establishment of accounting (Brookner and Heilman, 1960). Others went to Iran to help establish business schools there only to realize that underdeveloped people were status conscious and preferred obtaining degrees from the First World (Lowe, 1967). The Center for International Accounting Education and Research (1962) and the International Journal of Accounting Education and Research (1965) were established "to foster the international development of education and research in the accounting discipline" by fertilizing the movement of scholars and ideas between the US and abroad (Schoenfeld, 1974, p. 71; see also Zimmerman, 1965). Accountants debated the relative merits of transplanting North American institutions and CPA certifications to Latin America (Elliot et al., 1968; Lowe, 1967; Wilkinson, 1965). The Committee on accounting in developing countries, under the aegis of the AAA reported its findings of "14 accounting practice problems and 12 accounting education problems" (AAA, 1976, p. 201). Among the educational problems cited as extremely important to address, were the inadequacy of: locally authored accounting textbooks, translated foreign accounting texts or professional literature, teaching of college level accounting, libraries and related educational resources, and curricular distinction among financial, managerial and tax accounting (AAA, 1976, p. 205–209). Even today, used accounting textbooks are charitably shipped to parts of Africa to keep fueling the formation of elites.

Despite these efforts to improve accounting as a tool in the propagation of Development, accounting in the Third World was still seen, a generation later, as backward and primitive. Some began to question the assumed direct link between accounting and development (Mueller, 1970) while others questioned the need to spend scarce resources on developing accounting when other familiar problems of underdevelopment were still pressing (Peasnell, 1993). While some accounting scholars suggested that underdeveloped political and economic institutions exacerbated the inadequacy of accounting systems (Most, 1991), others highlighted the role of culture as a likely impediment to development (Perera, 1994). Indeed, the question of the cultural determinants of accounting practices would come to constitute an important topic in IAR, reflecting, at one remove, the broader question of how to plant commodity-intensive markets in obstinately underdeveloped soil (Perera and Mathews, 1990).

4. The cultural obstacles to accounting

In the context of making a case for behaving like the "Ugly American" when teaching non-Westerners overseas, a well-known accounting scholar wrote, "... pay some attention to local, social, cultural, and traditional considerations but don't be obsessed by them" (Seidler, 1968, p. 153). He argued that the cultural differences between for example, Turks and North Americans were not much more significant than the difficulties faced by a fresh faced MBA trying to change things in a staid corporation. In his dismissal of culture as a significant impediment to Development, Seidler embodied the stance of the self-confident developer. It was also around this time that the first calls for 'cross-cultural research' began to be voiced in IAR. Beazley (1968) argued it was paramount for accounting scholars to grasp the "processes by which culturally determined values mold many aspects of accounting activities" (p. 5). Yet, he noted that the similarities among accountants from diverse cultures are greater than that between a farmer and accountant from a given culture. In this he, like Seidler, took for granted the intended consequences of Development. As modernization theorists had pointed out, Development required the deliberate destruction of the mores and attitudes of people still mired in a 'pre-Newtonian' era. Indeed, the production of desire for commodities and the formation of a new elite who propagated commodity dependence by embodying it were central to the Development project. As Daniel Lerner vividly showed in his parable of the Grocer and the Chief, the program of modernization aimed to universalize the grocer as the archetype of the "mobile personality" suitable to advanced industrial economies. In this view, the denizen of modern mass high consumption societies is one who is open to change, desirous of what is new, keeps up with the Joneses, is not attached to place, and is assertively self-confident (Lerner, 1958, p. 19–42).

This ethnocentric assumption animating the efforts to help the underdeveloped enjoy the consumption fruits of a mature economy was thus frankly acknowledged. Accordingly, it was not necessary to worry about culture understood as values that place restrictions on the commodity-form since it was destined, by the design of Development, to the dustbin of history. It therefore comes as no surprise that the first major assessment of "accounting studies of developing countries" noted "the study of cultural factors has been generally ignored by accounting researchers" (Jaggi, 1973, p. 167). Moreover, since being developed implied a basic sameness underlying the diverse members of the First World, cultural differences were thought epiphenomenal to maintaining continued economic growth there. Thus, in this confident phase of Development, cultural differences were thought unimportant for the First World and irrelevant to the project of developing the Third World (see,

AAA, 1968, p. 14 for an expression of this self-confidence). This twin perception seems to explain the absence of ‘culture’ as a significant explanatory variable in IAR research prior to the 1980s.

However, during the 1980s and for the past two decades, culture has become a focal issue for IAR. Despite earlier efforts to institutionalize cross-cultural accounting research sensitive to the cultural differences (see for example, Jaggi, 1975), it was “only. . .since the early 1980s, (that) culture (has) been considered a significant environmental factor influencing accounting” (Perera and Mathews, 1990, p. 221). Since then, a veritable cottage industry has mushroomed around exploring and elaborating this hypothetical relationship (Baydoun and Willett, 1995; Burke, 1981; Dounnik and Tsakumis, 2004; Perera, 1989; Perera, 1994). The reasons fueling the rise of culture as a pertinent variable in IAR are likely overdetermined. On the one hand, the restrictive influence of anthropology was already felt in IAR through the work of Violet (1983) who asserted that “each unique culture produces a unique accounting structure shaped by a multitude of cultural constraints and variables” and thus pointed out that “the concept of cultural relativism inhibits value judgments” (p. 10–12). Emphasizing the relativism of culture or of language (Belkaoui, 1995), in combination with cultural determinism delegitimizes Development programs and prevents anything but the antiquarian description of exotic practices. On the other hand, the efforts of development anthropologists to study culture as a factor impeding Development and the work of Hofstede (1980), which purported to show the cultural determinants of work related values seem to have fueled the scientific study of culture in accounting.

In any case, it is widely acknowledged that Gray (1988) inaugurates the scientific study of culture in IAR. By avoiding *ad hoc* invocations to culture and instead offering a number of hypothetical relationships between cultural or societal values and accounting phenomena amenable to statistical analysis, Gray pioneered a vibrant current in IAR (Chanchani and MacGregor, 1999, p. 4–5). He followed Hofstede in defining culture as “the collective programming of the mind which distinguishes the members of one human group from another” (Gray, 1988, p. 4). In so doing, he adheres to the notion of cultural determinism. If culture determines how people behave and influences how they design institutions, then it is only by redesigning culture that behavior and institutions can be changed. This remains the implicit promise of the discovery of culture as a scientific construct. Consonant with the conceits of Development and the elaborations of development anthropology, the scientific recovery of cultural determinism deepens the reach of developmental programs.

Nonetheless, the scientific status of the construct ‘culture’ in Hofstede has been decisively shown to rest on “fallacious assumptions” and rely on “criteria for acceptable evidence (that) are far too loose” (McSweeney, 2002, p. 112). Accounting studies of culture have only added more layers of complexity on top of this already questionable foundation. For instance, asserting that uniformity is an accounting value likely influenced by the societal value of say, “uncertainty avoidance,” raises to a tottering point what to begin with was somewhat shaky. No wonder then that doubts have begun to mount about the usefulness of ‘culture’ in explaining differences in accounting practices. For instance, Most has charged, “the conclusions drawn by Hofstede and his followers. . .must be rejected as not proven” (Most, 1994a, p. 5). Others have complained that culture appears “as a residue for everything that cannot be explained by other factors (Gernon and Wallace, 1995, p. 91). Indeed, the rise of high-mass production and consumption modes in previously underdeveloped countries, the emergence of relatively active stock markets, and the seemingly inexorable establishment of IFRS as the *de facto* global standard, all suggest the irrelevance of the cultural determination of accounting standards and practice.

Culture has been noted as one of the most vexed keywords in the English language (Williams, 1983). Among its meanings and usages are included: the domestication of wild plants as in agriculture; the civilizing of people understood as savage or primitive; and the cultivation of art and music as a nostalgic response to the brutalities of industrialism. During the colonial period, this complex of meanings connoted the intellectual, spiritual, even aesthetic advancement from savagery to individual freedom and responsibility in the image of the residents of techno-scientific civilization (Williams, 1983). Similarly, the attempt to apply culture in contemporary contexts tends to reactivate this hoary Orientalist theme in both management and accounting (Kwek, 2003; Manassian, 2009; Westwood, 2006). However, that attempt is likely to fail not only because it is conducted in the ambiguous key of social science but also because it runs counter to the logic of Development, according to which categorical distinctions are effaced by quantitative differences. Thus, as Most (1994a) has pointedly stated in a modernization key, accounting practices have little to do with culture and instead reflect or occur in concordance with the mode of production. A feudal or subsistence economy does not require the accounting reports generated by and used to evaluate large public corporations. The modernization of Japan over the 19th century, and of Brazil and Singapore since the post war years, which included the development of modern accounting systems means “the reasons why this cannot happen in Afghanistan or Zambia have yet to be explained” (p. 10). The success of Development can thus perhaps be seen in the likely eclipse of culture as a pertinent factor in IAR.

5. Corporate capitalism

At the closing plenary session of the Eighth International Congress of Accountants held in New York in 1962, the one-time chairman of the board of General Motors, Fredric Donner said:

The great enterprises of the free world, both here and abroad. . .are emerging as institutions that are transcending national boundaries. . .The free world markets of the future, hold out tremendous promise (including those) now just on the threshold of industrialization. These are markets which the world-wide corporation is uniquely fitted to serve. . .(and) to the extent that we achieve success, the beneficiaries will be the economies and –more importantly—the people of the free world (Donner, 1968/1962, p. 35).

Indeed, the many remarks made at that conference offer a flashpoint in which to see clearly the post-colonial moment in IAR. With economy and foresight Donner squeezed into a few sentences a number of points consonant with the Development doctrine. The corporation is a nascent transnational and the preferred engine for developing the newly decolonized, for reconstructing war-torn Europe, and for fueling economic growth in the US. The whole world is an as yet under-served market, and commodity-intensive society is the source of happiness. The Cold War is a contest between economic systems and the victor will be successful at satisfying the latent consumerist desires of all. And Donner was not alone in emphasizing the importance of accounting to the health of corporate capitalism or that the lack of adequate and comparable accounting information “stood in the way of world-wide ownership of international corporations” (Donner, 1968/1962, p. 34).

Equally highly placed executives from the US and Europe underscored the role of accounting in facilitating the flow of capital necessary for economic growth. For instance, Arthur Watson of IBM insisted “accounting is in the vortex of the free world’s race,” adding that the lack of standardized financial statements “may be the prime reason for turgid capital flows,” a problem made more consequential since neither governments nor international agencies can replace the unique position of private capital as the engine of economic growth (Watson, 1962, p. 24). Similarly, P.F.S. Otten invoked the need for uniform accounting statements to “maximize contributions to stimulate cooperation and unification of the free world” (Otten, 1962, p. 27). Paul Grady, Chairman of the Task force on Lending Agencies under the Hoover Administration and therefore a key player in the success of the Marshall Plan, argued that world economic growth depended on the flow of capital and trade, that the flow of capital was stimulated by the potential to make profits, and that accounting helped “maintain mutual confidence in business relations” (Grady, 1962, p. 52). And it was also at this conference that Jacob Kraayenhof reiterated his now seminal call for increased research in international accounting and the need for an international non-governmental forum to establish uniformity in accounting principles (Kraayenhof, 1960; see also, Camfferman and Zeff, 2007, p. 23; Mueller, 1961).

IAR has been repeatedly justified by invoking the needs of international investors, the efficient operations of multinationals, and the imperative of lubricating capital flows in the interest of economic growth (Schoenfeld, 1981; Scott, 1981). The bulk of IAR has focused on the problems of documenting the differences in the accounting measurement and reporting practices of multinational corporations (Choi, 1981; Jacobsen, 1981). Much of this attention, particularly during the first few decades of IAR, concentrated on the US, the UK, and Western Europe (Meek and Saudagaram, 1990). The resurgence of global or at least cross-Atlantic capital flows during the post war years gives some credibility to the argument that accounting research and practice derived its orientations from the demands of capital.

Multinational corporations (MNCs) had once spanned the globe through trading and manufacturing operations, as well as by establishing communications and transportation networks. But that “first global economy” established by the 1920s, had been largely “destroyed, dismantled, or diminished” by the shock of “the depression of the 1930s. . . the World War of the 1940s and the resulting political shifts that accompanied the end of the old empires and the spread of communism” (Jones, 2005, p. 84). Markets, trading outposts, and manufacturing sites were increasingly closed to international capital when the ‘iron and bamboo curtains’ dropped in front of the Soviet Union and China, and further, as the sometimes militant struggles against colonial masters prompted the widespread nationalization of foreign owned operations in much of Latin America, Asia, and parts of Africa. These restrictions on international trade and commerce vastly curtailed the range of MNCs. Understood as a package of technology, capital, and managerial skills, foreign direct investment (FDI) became quite a provisional affair in the aftermath of the Second World War (Kirkpatrick and Nixon, 1981, p. 370). Thus, “between 1945 and the mid-1960s, the United States may have accounted for 85 percent of all new FDI outflows” and as late as the 1980s, the overwhelming majority of the world FDI stock circulated between the US, the UK, and the Netherlands (Jones, 2005, p. 88). It is therefore not accidental that in its early decades IAR takes its bearings from and largely reflects the concerns of these countries.

And though MNCs and international trade were set back during the post war years, the foundations were being laid for their resurgence, which “only came to fruition during the 1980s and 1990s” (Jones, 2005, p. 90). In newly emerging nations, international agencies such as the World Bank and USAID joined state organs and MNCs to industrialize the economy. On the other hand, MNCs “assumed an important role as conduits to the rest of the developed world of US management practices, and more generally, of values and lifestyles” (Jones, 2005, p. 91). For example, consultancies such as McKinsey transferred US management know-how to Europe and other parts of the world. Advertising agencies such as Walter Thompson propagated the consumerist credo. Hotel and fast food retailers such as McDonalds not only helped cement products such as Coca-Cola as global brands, but also spread the US lifestyle (the British now eat cereal instead of kippers). Banking and trading MNCs established the financial infrastructure that would later support a globalized capital market (Jones, 2005, p. 90–94).

On the cusp of the new century, these efforts were beginning to pay off so that “the inward FDI stock in the United States was as large as the US outward stock abroad” (Jones, 2005, p. 99). Moreover, for a variety of reasons including the rise of neoliberal ideologies, the formation of the EU single market program, and the collapse of the Soviet Union, MNCs became credible as the necessary engines to generate economic wealth. By the close of the 20th century, less than a thousand MNCs were not only “responsible for three-quarters of industrial R & D and for more than two-thirds of patents spread in foreign markets,” but also comprised the bulk of “the service sector (including accounting firms) which accounted for more than 50 percent of the stock of world FDI” (Jones, 2005, p. 100).

Thus in a couple of generations, the dreams of Donner and his ilk came to fruition. Not only was corporate capitalism accepted as necessary to economic growth and as the preferred engine of Development, but equally unchallenged was also

the insistence that the needs of MNCs and international investors guide changes in accounting measurement and reporting standards. That dreams are sometimes realized and insistent voices sometimes heard, still does not explain why IAR should take so much of its bearings by the needs of transnational corporations and investors. That is, the logic by which corporate accounting, in its transnational dimensions, constitutes a defining topic in IAR discourse remains unclear (cf. [Saudagaran and Meeks, 1997](#)).

We underscore the almost banal reason for the apparently unquestioned link between corporate capitalism and IAR. Accounting firms are paid by MNCs and also piggyback on them to attain global reach and revenues. The accounting firms also shape the concerns of the profession at large, and the interests of both, in turn, shaped the IAR questions that came to dominate the academy. While this reason is surely simple and much can be done to unpack attendant complexities, we think our conjecture not simplistic. And yet, the seemingly inextricable tie of transnational corporations to IAR is something of a double-edged sword. On the one hand, it allows IAR to be constituted as a potential sub-discipline with its own boundaries. On the other hand, inasmuch as the logic of the relation between financial accounting and capital markets governs much of the mainstream accounting research, IAR risks being absorbed into the latter as a special case. This conjecture of the coming fall of IAR becomes plausible when one considers the history and consequences of the project to harmonize accounting measurements and reporting standards.

6. A harmony of uniforms

Publicly available financial information, which should be the lingua franca of commerce, doesn't really travel well. In too many countries, it conveys little within the country and it conveys practically nothing at all beyond the borders ([Watson, 1962](#), quoted in [Wilkinson, 1964](#), p. 135).

Arthur Watson was only one of many business executives demanding the end to arduous exercises of translation necessitated by financial statements produced under diverse measurement and reporting methods. His call to dress up financial statements in a uniform set of accounting standards so that they can “travel well” has been a persistent preoccupation and singular vector in IAR ([AAA, 1975](#)). In their mammoth history of the institutional efforts to achieve uniformity in reporting and auditing standards, [Camfferman and Zeff](#) note that though “. . . international economic integration was clearly important during the 1950s and 1960s, it does not appear that investors and other users were putting much pressure on the accountancy profession to deal with the consequences” (2007, p. 5). Accordingly, they suggest it was the accounting profession that carried the bulk of the burden to unify accounting standards, doubtless to advance their own economic interests. But even as they did so, the profession routinely used the needs of the hypothetical ‘international investor’ to justify their efforts.

Indeed, it has come to be taken-for-granted that investors rely on accounting numbers, which if established on a comparable basis, enable the rational evaluation of the relative financial performance of corporations, give confidence to investors and other participants in the capital market game, and establish deep and information-rich capital markets ([Ali, 2005](#)). This presumption however runs counter to the evidence so far. Neither the emergence nor the growth of international securities markets and capital flows has been hampered by the absence of harmonized accounting practices ([Choi and Levich, 1991](#); [Rivera, 1989](#)). It is still almost self-evident that uniform accounting was and still is not a necessary or sufficient condition for the international flow of private capital. To be disabused of the claimed relation between uniformed accounting and investor needs, one needs to only consider the contemporary fact that vast sums of capital, measured in the trillions of dollars, daily circulate around the globe in the absence of anything approaching uniform accounting standards or practices. Yet, it is perhaps in the nature of managerial programs that a certain contradiction is necessary to its effective future actualization. Investors are said to need uniform accounting numbers, precisely when they do not. Then, when that imputed need is fulfilled, the original disjuncture between claim and actuality is forgotten. This epistemic puzzle seems to dog all managerial programs cast in the future tense, and the almost fifty year long exercise to unify accounting standards is no exception ([Most, 1994b](#)).

It was well understood in IAR by the mid-sixties that the “standardization (of accounting) will have to come about through persuasion” which presupposed knowing “what the differences are and why they exist” ([Wilkinson, 1964](#), p. 136). The task of knowing these differences with a view to eventually effacing them was assigned to the academic wing of the accounting profession ([Kollaritsch, 1965](#)). This was the fundamental reason why much of IAR has concerned itself with “comparative accounting,” with documenting, classifying and attempting to explain the diverse methods by which economic events are measured and reported in financial statements. Thus, uniformity or “world accounting” formed the horizon within which “comparative accounting” could flourish. All programs of standardization presuppose the measurement of variability from a supposed norm. The standard serves as a continual provocation for the fine-grained recording of differences, and it is this dialectical unity between difference and norm that goes a long way to explain the fecundity of the topic of uniformity in IAR discourse and its location, at one remove, in the academy ([Mueller, 1963, 1970](#)).

The supposed homogeneity of the ‘international investor’ is not the only way to give coherence to the idea of standardizing accounting practices. Seeing accounting from the viewpoint of the State also has a similar effect. For instance, one of the early efforts to unify accounting standards occurs in Europe as the outgrowth of the plan to constitute a commercial union of European nation states, exemplified by the first congress of the Union Europeenne des Experts Comptables, Economiques et Financiers (UEC) in 1953, whose theme was “Accounting Uniformity and Economic Integration” (in [Mueller, 1965](#), p. 873). In 1957, the Treaty of Rome established the European Economic Community, which has since expanded

from a customs union formed of six nations to the current integrated economies of the European Union (EU). The impetus to achieve peace through commerce is a staple of liberal political thought, and the EU reflects the effort to solve the problem of war among European states by integrating their economies (Aron, 1964). It is from this perspective that accountants make statements such as this: “The mingling of economic and financial interests throughout the world will be one of the important mainstays for world peace” (Kraayenhof, 1960, p. 38). Over the years and through subsequent directives, the drive to achieve peace through deepening commercial ties has fueled the adoption of IFRS in the EU in 2005, and since then increasingly around the world (Camfferman and Zeff, 2007). Thus, uniformity in accounting only presupposes a totalizing or homogenizing view, whether that takes the free-market form of the international investor or of the State.

Nonetheless, and particularly in the context of the Cold War, few in the West disagreed with the sentiment that “it would be a great misfortune for American business and the whole economy, if uniform accounting rules were to be prescribed by government fiat” (Eaton, quoted in Kraayenhof, 1960, p. 35). And it is perhaps in acknowledgement of the political resonance of words that the term ‘harmony’ came to be used instead of ‘standard’ or ‘uniformity’ when referring to the homogenization of accounting measurement and reporting methods (Seidler, 1981). After all, it is widely agreed that despite the considerable ink spilled in the accounting literature on defining the meaning of ‘standardization’ in contrast to ‘harmonization,’ the distinction is “not strictly followed in the practical field and not even in the accounting literature” (Ali, 2005, p. 11). But, harmony is suggestive of unity in diversity whereas uniformity implies sameness or identity without variations (Mueller, 1965). Harmonization evokes the efforts of diverse opinions trying to find common ground whereas standardization or uniformity hints at the shadowy presence of regulators and enforcers (Merino and Coe, 1978). Harmonization leaves open the space for and relative autonomy of professional judgment and decision whereas standardization and uniformity indicate “managers reduced to electronic computers” (Kraayenhof, 1960, p. 35).

Political rhetoric aside, when viewed over the sweep of the last sixty odd years it is incontestable that accounting methods to measure and report financial and economic information have been increasingly homogenized. On this continuing vector of homogenization, uniformity remains a constant provocation. The inherent variability and unpredictability of events ensure harmonization will be a theoretically endless process. And yet, as exemplified by the global convergence in IFRS, the international homogenization of financial accounts will vastly expand the available dataset of comparable accounting statements once it has been enforced through regulation and accepted in practice. The founding purpose of IAR was to describe, classify, and specify the reasons for differences in financial statements produced in different countries. As national accounting statements get increasingly homogenized, that mainstay of IAR will be rendered irrelevant. As and when the homogeneity of financial statements is judged sufficiently stable, the latter will comprise the raw material of the process in which international accounting research is rendered into mainstream accounting research. Thus IAR, once having occupied the space of “comparative accounting,” will be eclipsed by the advent of a “world accounting” amenable to the economicist visions and statistical rituals characteristic of mainstream accounting research.

The hegemony in accounting research of economic theory and statistical methods has been widely documented (Baker and Bettner, 1997; Tuttle and Dillard, 2007) and despaired of, on the one hand for trading intellectual curiosity for readily available datasets and scientific methods (e.g., Hopwood, 2007), and on the other for “scholarly profiling” (Demski, 2002, p. 1). Thus for instance, the presence of fewer widely recognized ‘high-quality’ journals in accounting than in other business disciplines (Swanson, 2004); the dominance within this smaller list of a handful of ‘A’ rated journals (Reiter and Williams, 2002); the predominance of a few topics—financial accounting and auditing—in these ‘acceptable’ journals (Bonner et al., 2006); a strict enforcing of ‘testable’ theories from economics and ‘rigorous’ methods from statistics to limit the bandwidth of what counts as ‘good’ research in these topics (Williams et al., 2006); the training of doctoral candidates on research paths railed by such theories and methods (Panno, 1997; Schwartz et al., 2005); and an oligopolistic market structure in the accounting knowledge production industry where a few universities control the market for scholars, journal editors, and Ph.D. graduates (Williams et al., 2006); cumulatively reveal the hegemonic aspects of mainstream accounting research.

The expansion into and absorption of IAR by mainstream accounting research are not only conjecture. As shown in the comprehensive review of international accounting harmonization by Baker and Barbu (2007), there is much to suggest that a migration of such theoretical templates and methods into the study of international accounting is already underway. Since the 1990s, research on harmonization for instance, is increasingly turning towards the kind of statistical empirical research “used in major North American research journals during the last 25 years” (p. 292). This methodological capture also correlates well with the new emphasis in IAR on such theoretical templates from economics, finance, and accounting research so much so that “agency theory, contracting theory, transaction economics and the study of hierarchies are likely to play a major role in the (future) development of multi-method approaches to international accounting questions” (Wallace, 1997, p. 8–9).

The link between capital markets and accounting statements used to be a hypothesis to justify IAR. Now the impact of earnings on share prices and returns has become a thriving stream of research (see the studies reviewed in Meek and Saudagaram, 1990). Once, harmonization was a programmatic goal. In contrast, the statistical measurement of the amount of harmony achieved now constitutes a vibrant thread (see the studies reviewed in Saudagaran and Meeks, 1997, p. 140–142). Until recently, much attention was devoted to the impediments to establishing internationally harmonized reporting standards. Nowadays, research is devoted to measuring and evaluating the implementation of IAS/IFRS (see for example, Barth et al., 2008). Thus the telling conclusion that the theoretical templates and methods of inquiry characteristic of mainstream accounting research “...will most likely continue” to shape the future of research in international accounting (Baker and Barbu, 2007, p. 293).

7. Conclusion

In 1999, just before the decade bookended by Enron and Lehman Brothers, then Secretary of the US Treasury Lawrence Summers extolled the virtues of “the American financial system.” According to him, US financial markets were both innovative and dependable because of generally accepted accounting principles. GAAP ensured comparable financial statements to help investors make rational decisions, disciplined the wayward and self-interested impulses of management to report matters as it suited them, and through diligent auditors, monitored managements’ activities (quoted in Krugman, 2009). Around the same time, an accounting scholar insisted it was “meaningful to refer to accounting in developing countries as ‘primitive,’ ‘backward,’ and ‘under-developed’...” (Peasnell, 1993, p. 10).

In this paper, we analyzed IAR as a discursive formation and showed that it was in the space opened up by the post-colonial moment that notions such as ‘backward accounting’ in contrast to ‘advanced financial systems’ become both possible and plausible. IAR derived its *raison d’être* from “comparative accounting” and we argued for the post-colonial moment as an essential aspect of it. The post-colonial moment refers to the period after WWII characterized by both Decolonization and the Cold War, both of which effected a massive reorientation in the politico-economic shape of the world. Sieved through these twin events, the Development doctrine was extruded as a third aspect of the post-colonial moment. Development stipulates that commodity-intensive societies constitute the acme of human endeavor and desire. Moreover, Development, anchored by Underdevelopment as a naturally occurring condition, implied the possibility of socio-political engineering. Accordingly, Development prompted and fostered by the US was understood as a program to transform the lives of people all over the world. So understood, it also triggered a reorganization of the social sciences. The conceptually partitioned three worlds distinguished by the level of techno-scientific sophistication and commodity dependence informed the organization and intellectual work of economists, political scientists and anthropologists. Moreover, such reorganization also entailed the establishment of these fields of study as policy sciences, explicitly geared to Development. We showed that IAR is best understood as a policy science, infused by others such as modernization theory, development economics and development anthropology. More pertinently, we argued that IAR discourse cannot be fully understood outside of the post-colonial moment whose most visible manifestation is Development.

To show the relevance and play of the post-colonial moment in IAR, we analyzed its key topics. We discussed four vectors that serve as attractors for IAR discourse: economic development, culture, corporate capitalism, and uniformity. In each case we showed how and why these were accepted as central to the discourse and defined by the logic of the post-colonial moment. Moreover, we suggested that, collectively, these topics defined the limits of the sayable in IAR as a historically constituted and variable discourse.

Specifically, we pointed out that the notion accounting does and should contribute to economic growth in general, and to the development of less developed countries in particular, directly reflects the conceits of Development. The accounting academy contributed to Development by cultivating elites who would propagate the message of commodity-intensive societies through educational programs, setting up schools and institutions for the exchange of information, and textbooks for the diffusion of knowledge. Most of the classificatory exercises that have occupied much of IAR discourse either implicitly or explicitly relied on a graded continuum of levels of economic development and political regime that are consonant with modernization theory. Development economics promoted, and IAR absorbed, the notion of multiple and country specific developmental paths to modernity. The supposition that culture could be an impediment to Development was only entertained once the self-confident belief could no longer be maintained that traditions would be effectively destroyed in the transition to modernity. Accordingly, whereas ‘culture’ was ignored in IAR during its early years, it becomes a theme for scientific research during the 1980s. We argued that the notion of culture as a determinant of accounting statements is likely to be short-lived because of both the speedy transformation of many previously less-developed countries into emerging markets, and its untimely resonances with colonialist mentalities.

Corporations were and continue to be the preferred vehicle by which commodity-intensive societies are established and propagated. Corporate capitalism has been the preferred vector of Development, both in the reconstruction of war-torn Europe and in the development of the Third World. Both academic and professional accounting seem wedded to the demands of corporate capital, perhaps only for the most banal of reasons: money talks. Nonetheless, the resurgence of MNCs for a variety of reasons since the late 1980s seems to herald their presence as both legitimate and indispensable to economic growth. By virtue of their jurisdictional claims, accounting professionals and much of the academy have focused on the financial reports of public corporations and the needs of investors. Despite the many struggles over forty years to create uniformity in the measurement and reporting of financial information, it now seems at hand. A global convergence to IFRS now occurs as the benchmark for future discussions and debates on the harmonization of accounting standards. As such, the horizon for IAR of uniformity as a practical norm has been reached. In this light, the historical task of “comparative accounting” once given to the accounting academy has been successfully accomplished.

Our presentation of these topics can be improved and elaborated in future research. For instance, a numerical analysis could be conducted on papers in IAR seeking to describe or compare accounting systems that either explicitly or implicitly used the criterion of development and the three-world scheme. The institutionalization and professionalization of IAR through scholarly journals and research centers could be better articulated to the socialization of post-war research in the US. For instance, to what extent was institutions such as the Center for International Accounting Education & Research subsidized

by state? The relative importance of the academy and the profession to the elaboration of “comparative accounting” and “world accounting” seems a promising avenue to explore in the sociology of knowledge. In that vein, it would be illuminating to identify the factors fueling the expansion into and absorption of international accounting by mainstream accounting research, including the diminishing returns to intellectual curiosity from mining domestic datasets. We noted that MNC activity was concentrated between the US, the UK, and the Netherlands during the 1960s and 1970s and suggested that as a provocation for the predominance of these countries in IAR discourse. But this suggestion of the relation between IAR and MNC activity could be better specified through more stringent statistical investigation. In a related vein, the metaphors of ‘travel’ and ‘translation’ used to propel uniformity in financial standards and practices could be examined from the perspective of actor network theory.

However, there is a more urgent question that emerges from our study. We were led to the post-colonial moment in trying to understand IAR discourse. In rooting our analysis in the post-colonial moment, we were able to see the emergence of Development as a historically specific configuration and understand it to mean not much more than the spread and deepening of commodity-dependence and commodity-intensive modes of life, as announced by Truman. The fulcrum of both late colonialism and Development lies in the construction of the economic subject. Some have argued that the attempt to convert the colonial subject into an economic subject failed (Bush and Maltby, 2004). This may well be true in specific historical instances viewed within finite time scales (Birla, 2009). Yet, in the long view, Development seems to have completed what Macaulay only dreamt of. The production of *Homo economicus* or the grocer of Lerner’s parable as the object of Development is evident in discussions of underdevelopment. But it is no less potent because it is silently assumed in references to the ‘international investor’ in developed countries of the First World. Thus, we were disabused of the naturalness of commodity-dependence and see its increasing levels worldwide as the outcome of a specific program to which IAR has contributed. IAR had the historical purpose of describing, classifying, and explaining the contextual factors determining the varieties of national accounting. That historic task of comparative accounting has been rendered moot by the emergence of world accounting. We therefore argued that the ‘global convergence of IFRS’ be seen as one measure of the success of the project to universalize the commodity-form and *homo economicus*.

Moreover, being anchored in the post-colonial moment also leads us to see Globalization as a discursive practice completing Development. Whereas once the propagation and establishment of commodity-intensive society was a project to be accomplished, Globalization now inaugurates the technical tasks of global economic management. Paradoxically, this means that the post-colonial moment has passed, and the space opened up by it is closed. Decolonization is complete, the Cold War is over, and the world has been Developed. The policy sciences that once served Development are either defunct or marginalized because their purpose has been achieved (modernization theory) or is of minor relevance (development anthropology). For instance, development economics has been eclipsed by either neo-classical or Neo-Marxian economics. Both of the latter assume a single mode of analysis is applicable to the whole world, implying the historical distinction between the developed and the underdeveloped is no longer germane to economics. Accounting journals have been renamed to keep up with these times, as for example, from *Research in Third World Accounting* to *Research in Accounting in Emerging Economies* (Wallace, 1995). Two of the four key topics in IAR—economic development and culture—are no longer important because they are rendered irrelevant. On the other hand, the continued importance of corporate capitalism and the achievements of uniformity have left IAR and international accounting open to the attentions of mainstream of accounting research. For example, the leading edges of research in an international setting now take for granted the once hypothetical link between the international investors, capital markets and accounting reports.

The absorption of IAR into the mainstream is both an opportunity and a threat to those studies on accounting in an international setting that have begun to emerge at the fringes of IAR. We are thinking of researches into ‘less developed countries’ and ‘indigenous peoples’ that have recently been recognized as new tributaries to IAR (see the summary and references in Graham, 2009; Hopper et al., 2009). Either these studies will function as permanent minor streams to the mainstream of financial accounting research or they could indeed constitute the doorway into a radically new space of a reformulated IAR. The extent to which these streams of research will make up a new IAR discourse depends vitally on the extent to which they do not take commodity dependence as an unquestioned norm, and do not therefore partake of the detritus of the Development doctrine and its promises.

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Appendix A.

List of journal sources consulted

Source title	Time period	Remarks
The Accounting Review	1945–1975	
Management Accounting	1945–1975	
Journal of Accountancy	1945–1975	
Journal of Accounting Research	1963–1975	
International Journal of Accounting Education and Research	1965–2008	Retitled, The International Journal of Accounting, in 1989
Journal of Accounting and Public Policy	1982–2008	
Journal of International Accounting Research	2002–2008	
Research in Third World Accounting	1990–2008	Renamed Research in Accounting in Emerging Markets, in 1995
Advances in International Accounting	1987–2007	Folded into, Advances in Accounting, in 2008
Journal of Accounting Literature	1982–2008	

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